7/8 Warwick Street, London, WIA 3AQ.

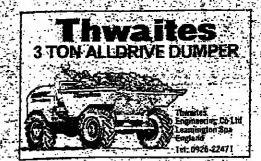
Telephone: 01-437 0404

FINANCIALTIMES

No. 26,939

Wednesday April 7 1976

CONTINENTAL SELLING PRICES: AUSTRIA Sel. 13; BELGIUM Fr. 28; DENMARK Kr. 2.75; FRANCE Fr. 2.20; GERMANY DM 1.70; ITALY L. 300; METHERLANDS FI. 1.50; MORWAY Kr. 2.75; FORTUGAL Exc. 15.00; SPAIN Than 201 SWEDEN



Chancellor wants wage rises held to 3 per cent ● Dearer drink and cigarettes ● Top VAT rate cut to 12½%

Tax relief of £1bn. depends on pay norm

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

IN AN unprecedented move, Mr. Denis Healey. the Chancellor, yesterday introduced a "conditional" Budget, in which the greater part of some £1.3bn. of promised tax cuts is made dependent on union co-operation in securing a low norm for Stage Two of the Government's incomes policy.

Introducing what he described as the most crucial Budget of the present Parliament. Mr. Healey related nearly £1bn, of the proposed tax cuts to the achievement of a 3 per cent, norm, although he did not categorically rule out some compromise figure. To ram home the point, the unconditional tax reductions of £370m, are to be counterbalanced by net increases in indirect taxes of roughly the same amount, which will add I per cent, to retail

The full tax package is the expected mixture of help at the lower end of the scale for wage corners caught in the so-called "poverty trap," and increases in married and personal allowances which would help both the "middle management" bracket as well as the average wage earner.

of view of business and industry — the Govern-ment has promised to make the tax relief on stock appreciation a permanent feature of the scene, although the exact form of the final arrangements has yet to be decided.

At the same time - and crucially from the point

The twin themes of Mr. Healey's speech — which took over two hours to deliver in a packed House — were the need to increase Britain's industrial efficiency and reduce industrial costs.

Various new measures for assisting industry are put in the context of the attempt to eliminate bottlenecks in the economy as growth gets under way, and the fragility of the situation is illustrated by the fact that the Government appears to be expecting yet another balance of payments deficit in the region of £1.5bn. to £2bn. this year although the Chancellor emphasised that he thought this could be readily financed.

The Budget judgment is that economic recovery is now well under way, with exports and stock-Features, Pages 18, 19 and 25 does not want to prejudice this with any major domestic stimulus of the kind that has ruined similar recoveries in the past.

building in the lead and that the Government.

While making it clear that the general direction of sterling's movement was the necessary result of our faster inflation rate, the Chancellor made it plain that the Government was uncomfortable about the latest slide. Having halved the U.K.'s inflation rate, he wanted to halve it again, by end 1977, until prices were rising no faster than in other countries.

The official forecasts show that growth in Gross Domestic Product, at some 4 per cent. a year, is now envisaged between mid-1976 and mid-1977, with exports of goods and services rising by 9 per cent. a year between second half 1975 and first half 1977 and imports by 7 per cent: a year.

Consumers' expenditure, by contrast, is projected to rise by around 1.5 per cent. to 2 per cent. over

Financial statement, etc. Pages 22-25 Speech, Pages 20-22

THE DESCRIPTION OF JORDAN

Editorial comment, Page 18

Income tax proposals

INCOME TAX: The following changes will be made if and when the Chancellor's proposed low pay limit of around 3 per cent.

Earnings allowance for single person and working wives up by £60 to £735; married allowance up by £130 to £1.085: and the additional personal allowance up by £70 to £350. These increases in allowances would keep 670,000 out of tax altogether and help cut the administrative cost of collecting taxes.

Higher rate threshold and bands up hy £300 up to and including the 60 per cent, band. No change in the threshold for the 65 per cent, rate which would continue to start at £10,000, and for higher The Chancellor hopes agreement with the TUC will enable this conditional group of tax reliefs to come before the Commons late in June or early in July. Amendments to the Finance Bill would be required and the tax relief would be backdated to April 1976.

UNCONDITIONAL CHANGES: The following changes take place at once:-Age allowance up by £60 to £1.010 for

single people, and by £130 to £1,555 for married people, and allowances ceiling up

Child tax allowances up by £60 to an tor cr hetween 11 and 16 and £365 for children

TOTAL COST in a full year: about £1.3bn. Of this £370m, is for the unconditional measures.

FRINGE BENEFITS: Stricter rules for taxation of company cars with use for nonbusiness purposes to be measured on a scale varying with size of car. Scale takes effect in 1977-78 and phased over period of two years with full effect felt in 1978-79. Loans: Tightening up on low-interest or interest-free loans which are not at present taxable. Tax advantage on such loans will be taxable, except loans for house mort-

Loans for buying shares or paying school fees will be taxable to full extent of benefit conferred by remission of interest.

Changes in fringe benefits take effect from 1977-78. At outset apply only to those carning over £5.000.

NEWLY-MARRIED COUPLES: Aggregation of income will not occur until first full year of marriage. Yield: £60m. LIFE ASSURANCE: From 1979-80 policyholder will be able to deduct amount for tax relief from each premium paid. Inland Revenue will then relmburse life offices.

Drink and tobacco

DRINK: Increases in duty-described as "modest"—on alcoholic drinks cleared from midnight last night. Beer up 1p a pint, spirits up 32p on standard bottle of whisky or gin, fortified wines up 12p a bottle, table wine up 6p a bottle. New duty of 22p a gallon on ciders and

perries-which are not at present taxedwill operate from September 6.

Changes will produce an additional £95m. from beer in a full year, £25m. from spirits, 125m. from wine, £10m. from cider and perry, plus £10m. from 8 per cent. VAT on

TOBACCO: New system of duty will be introduced from May 10 meaning increase in price for eigarettes, eigars, hand-rolling tobacco but not for pipe tobacco. Cigarettes will go up by 3p to 3.5p for 20 with comparable increases for cigars and hand-rolling tobacco.

Net increase, including consequential VAT, £115m. in full year. VALUE-ADDED TAX: Higher rate cut from

25 per cent. to 12.5 per cent. from next Monday. This applies to most domestic electrical appliances, radios and televisions, boats, aircraft, caravans, cameras, binoculars, furs, jewellery—including antique jewellery and jade. Cost: £175m, a year. PETROL: The reduction of the higher rate of VAT from 25 per cent. to 12.5 per cent. to apply to petrol. But duty on all road fuel to go up to 7.5p a gallon, meaning net increases of about 1p a gallon for private motorist. Duty on fuel for diesel-engined road vehicles (derv) also up 7.5p a gallon. Petrol prices not expected to go up before

Net effect of changes is to increase revenue

HIRE PURCHASE restrictions on motor caravans abolished but no relaxation on cars as it would stimulate imports.

COST OF LIVING expected to rise by a per cent, as a result of indirect tax changes.

Changes in CTT

CAPITAL TRANSFER TAX: A number of changes introduced:-

Small businesses: The value transferred is reduced by 30 per cent, in the case of transfer of a sole proprietor's or partnership business, or of a controlling shareholding in an unquoted company. Investment concerns and dealers in land excluded but farmers

Gifts: Increase from £1,000 to £2,000 in yearly amount which can be given away in lite, tax tree, after using up other exemptions. New reliefs to cost £15m, in first full

death for works of art, historic houses and other property of national heritage value extended, on conditions, to lifetime gifts and property held in discretionary trusts. CAPITAL GAINS TAX: No change in struc-

ture of tax. But total exempt disposals raised from £500 to £1,000 a year with effect from 1975-76. Cost E?m. in full year. TAX EVASION: Greater powers for tax

inspectors to require persons to produce documents relating to tax liability with parallel power to obtain documents from taxpayer's spouse and children.

Inspector of Taxes to be given power to require businessman to produce documents from other businesses, including banks, in order to determine tax liability. But power to approach person other than taxpayer himself exercisable only with consent of a General or Special Commissioner.

Aid for industry

STOCK APPRECIATION relief to continue and become permanent. Consultations with industry and professions on its permanent form; meanwhile present system for two more years, but with one concession. Calculation of profits will, for stock relief purposes, be net of depreciation allowances, but profits deduction raised to 15 per cent. from 10 per cent. Cost: £65m. in full year. INDUSTRIAL INVESTMENT AID: £40m. more to assist capital outlays in particular sectors. Parts of electronic and automation industries identified as possibly suitable beneficiaries

STAMP DUTY abolished on transfers of fixed-interest stocks, excluding convertibles; effective May 17 for settlements duc May 25. Cost: £10m. in full year.

CORPORATION TAX rates unchanged, but lower rate to apply to small companies with profits up to £30,000, instead of £25,000. Limit for marginal relief up from £40,000

MEDIUM-TERM BANK FINANCE: Bank of England and big banks to discuss possibility of ensuring availability of mediumterm finance to industry by clearing hanks, possibly by making loans eligible for refinance at Bank of England.

EXCHANGE LOSSES: Consultation on suggestions that companies' exchange losses on foreign currency loans should rank for tax relief. Decision next year.

TEMPORARY EMPLOYMENT SUBSIDY doubled to £20 a week per head and extended to end of year instead of ending in August. New applications received until end of year and payments will be made throughout 1977. Increase operates for new annlications received from yesterday and, for existing cases, from the date of next

three months renewal. Gross cost: £60m. in this financial year and f95m. up to end of 1977. Net cost (taking into account savings from unemployment benefit and additional tax revenue) estimated at £30m. for whole period. Estimated that it will preserve another 50,000 jobs between now and end of year.

Rise in pensions

SOCIAL SECURITY benefits to be raised

PENSIONS to be raised by over 15 per cent. Married rate up by £3.30 to £24.50: single rate rises £2 to £15.30. Cost: £400m. in 1976-77 and some £1.070bn in full year. SHORT-TERM BENEFITS also to be increased. Details to-day. FAMILY INCOME SUPPLEMENT: Income

limits up in July by £7.50 for one-child family and £4.50 for each subsequent child. Full-year cost of social security increases: over £1.30bn

Policy decreed by the TUC-Tories

BY PHILIP RAWSTORNE

THE Chancellor's conditional blr. Healey's two main objectives were sharply attacked tives yesterday were to establish selling the idea on the shop floor. by Conservatives and Liberals, the right climate for the negotiative real value of the tax rebut welcomed by a majority of tions which will start shortly with lief alternative was distorted by Labour MPs as an ingenious union leaders and to advance a notional price saving which negotiating counter in the proposals which would persuade would depend on other factors Government's attempts to secure them to accept a much lower and might not be fully realised, in the Commons Mrs.

further pay restraint. limit on wage increases. they said.

In the Commons. Mrs. Apart from his continued if Mr. Healey can secure the
Margaret. Thatcher, the Tory rejection of import controls, his TUC's agreement at its special Margaret. Thatcher, the Tory rejection of import controls, his TUC's agreement at its special leader, condemned the move as Budget contained many items put conference, planned for the end "laxution without representation."

"Initial reactions from Mr. Length of the mode of the end forward by the TUC's economic of May or early June, the Government of May or early June, the Govern

Unions' fear on differentials

In a distinct reference to the recent alarms raised by former Treasury forecaster Mr. Wynne Godley, the Chancellor made it clear that he thought the more worrying effects of the U.K.'s import propensity made themselves felt in periods of overheating, which he hoped would not be repeated this time. In a key passage, he said: "I do not believe that general and prolonged import controls offer any solution to our problems."

Despite the obvious temptation to dress up the proposed tax reductions as a reflationary boost for the unions and the Left wing. Mr. Healey studiously avoided such references. The £1bn. of net reductions in taxation can be seen in the content of the content of

text of a Gross National Product now running at over £100bn a year, and Mr. Healey stressed: "this

With regard to what has become one of the most sensitive indicators in the eyes of the financial

community, the Treasury is now able to claim that the public sector borrowing requirement for the Continued on Back Page

BY OUR LABOUR STAFF

is an almost neutral Budget."

Healey's proposals, the general leave little less than 12 a week concensus among union leaders (3 per cent.) for the average was that the suggested limit worker with which to accommowing not allow sufficient scope date the combination of flat-rate for restoring or protecting differentiage in the TIC's and percentage as the TIC's

barked by a majority of Labour would not be due for pay rises problems in the future.

MPs. took the view that the Chancellor's tactics were fully justified. "The level of inflation criticised the proposals as "a additional help for small business problems in the future.

Among the Tories, there was a Even the TGWU; the standard committee meets to justified. "The level of inflation criticised the proposals as "a additional help for small business for the proposal committee or the proposal committee meets to criticised the proposals as "a additional help for small business for the reduction in that there must be at least an policy recommendations to be depends primarily on the extent to which the national wage bill rises, and that will be deternised outside Westmissier."

They predicted that even if the said one MP.

Tuck were prepared to accept the said one MP.

Tuck were prepared to accept the said one MP.

Tuck were prepared to accept the said one MP.

Tuck were prepared to accept the said one MP.

Tuck were prepared to accept the said one MP.

Tuck were prepared to accept the said for the reduction in that there must be at least an policy recommendations to be the 25 per cent, rate of VAT. On element of prepared increases considered by the general council the Labour side, there was to help sort out the growing later in the month and a special delight over the generous in problem of differentials.

Tuck were prepared to accept the said of the reduction in that there must be at least an policy recommendations to be the 25 per cent, rate of VAT. On element of percentages increases considered by the general council the Labour side, there was to help sort out the growing later in the month and a special delight over the generous in problem of differentials.

Tuck were prepared to accept the said of the reduction in that there must be at least an policy recommendations to be the said of the said

THE CHANCELLOR'S call for a secretary of the General and 3 per cent limit on wage in Municipal Workers Union, last creases in the next round of pay night called for an immediate policy due from August 1 remeeting between the TUC and ceived a cool reception from the Chancellor to discuss pay trade union leaders last night.

Although clearly caught off According to Mr. Healey's own guard by the complexity of Mr. examples, his proposals would Healey's proposals the general leave little less than 52 a week

had been emerging as the TUC's Mr. Murray commented in a

television interview that he thoubted that the Chancelor's figure was right and stressed that the TUC found a figure and "made it stick" last year and would do the same again this

Parliament would examine the proposals carefully in the limit, they stand a good chance of acceptance.

Chancellor cannot abdicate his responsibility to another body. Mrs. Thatcher's criticisms were supported by the Liberals who complained that the move was "putting a pistol to Parliament's head."

But Government Ministers, backed by a majority of Labour MPs took the union the majority of Labour MPs was rounded to group of workers who would not be due for pay rises until later in the year.

Mr. Healey told the Commons to which we find ourselves is unprecedented."

The pay restraint scheme spray restraint scheme apart, reaction to the rest of the find ourselves is unprecedented."

The pay restraint scheme spray restraint scheme apart, reaction to the rest of the distinction of ing the total figure of around find ourselves is unprecedented."

The pay restraint scheme spray restraint scheme apart, reaction to the rest of the funded to get the trade rises in the next round. But though the Conservatives were strongly critical of the further increase in the public sector borrowing requirement which, backed by a majority of Labour MPs. took the union to design the tax concessions.

The pay restraint scheme spray restraint scheme apart, reaction to the rest of the surface of the distribution of ing the total figure of around spray restraint scheme apart, reaction to the rest of the surface was muted, though the Conservatives were strongly critical of the further increase in the public sector which the conservatives were strongly critical of the further increase in the public sector which the Chancellor if suggesting."

Mr. Hugh Scanlon, president Union of ing the total figure of around find and union of ing the total figure of around find and the conservatives were supported by the Liberals was available for wage though the Conservatives were supported by the titude of the further increase in the public sector which the conservatives were supported by the liberal value of the distribution of the further in the public s It would be possible for the

Stock markets rise

BY COLIN MILLHAM

THE STOCK MARKET reacted favourably to the Budget news.
with the Financial Times 30-sbare index rising 7.1 points to end at

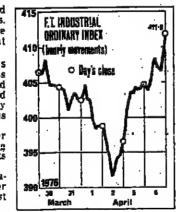
In New York, the Budget was also generally well received as being less inflationary than had been expected. The pound rallied to close at \$1.86421, nearly le cents better than its previous

vernight close. In London, sterling had earlier slipped lower, the Budget making little impact. It lost 60 points against he doller a \$1.8615. The pound's average depreciation widened to a record 36.5 per

cent in the morning, against Monday's 35.9 per cent. The stock market's response came late in the day, with sharp make a general judgment. The marking-up of prices in a thin fall in sterling came early in market Earlier, the market had

as electrial goods affected by the reduced VAT rates benefited from the Chancellor's statement, had been overdone. By noon as did the drinks and eigarettes sterling had improved to \$1.8650, sections, where the duty in but lost ground again in the creases were less harsh than had afternoon. been feared. But shares also It appears that the state of went up on a broad front as it the British economy is giving became clear that the Budget rise to some concern in the contained no unpleasant sur-

shadowed by the weakness of sterling. Dealings in this mar- 2 in New York ket stopped at 3.30 as the Chancellor started his speech, with little change in the long-dated stocks and with falls of up to at the short end of the markel.
The Foreign Exchange market had not had time last night to



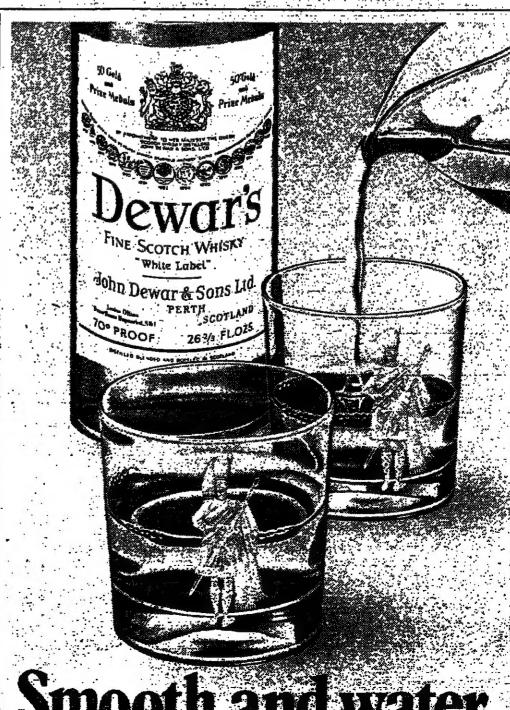
fair in sterling came early in the day, when it went down to \$1.8520 after a sharp drop to been subdued while waiting for \$1.8520 after a sharp drop to the Budget details, and at \$1.8490 in New York overnight he Budget details, and at short the early pressure had o'clock the index was up only. After the early pressure had cased, the pound moved up. Shares in the industries such quickly, with some assistance is electrial goods affected by from the Bank of England, and

it was generally felt that the fall

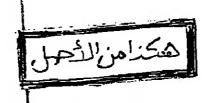
rises.

London market sterling conGilt-edged stocks were over tinued to decline in New York





Dewar's blended for smoothness, it never varies



If all behave

and other well-placed countries to give a more vigorous lead to world economic recovery by adopting more expansionist perceive that they can only enpolicies provoked Herr Schmidt into saying that Germany had already gone just about as far down the reflationary road as she considered safe. It was up to the countries with big payments and hudget deficits to adopt whatever policies were required to put them in a position of the fire.

It was of course, processes of this kind that resulted in the global economic crash of the early 1930s perpetuating itself in more or less acute form until Newmarket's 19 runner Tote

other economically strong much longer, even allowing for countries in recent months. Germany is far from being atone in adopting this attitude. As the

pertinent question arises. It is this: If there is to be no vigorous priming of the global be another world slump or that.

reflation pump, will the efforts if there were one, it would not of the week countries to prevent last more than a few months.

global economic crash of the early 1930s perpetuating itself in more or less acute form until more or less acute form until entirely new factors were injected into the picture by the four deep that intervention, it could well have gone on for the rounties in recent months. Germany is far from being alone in philosophies on the scene.

IN WHAT promises of be one of Oats: three-year-old colt by debut within the next few weeks, Northfields, out of Artic Lace Riai has been showing sufficient where so a maiden event at soon be paying his way.

Newmarket's 19 runner Tote (Peter Walwyn). A five-lengths promise to suggest that he will inception, I hope to see Anemos. Newmarket in October, this colt stake a claim to classic consideration by Habitat's half brother, Northic it not been for that intervention, it could well have gone on for much longer, even allowing for the arrival of the new Keynesian philosophies on the scene.

Governments of the weak coun. And those who contend that fries are largely taking the view we are unlikely to be afflicted by from eight starts; and he put up that they have to be just as a repetition of the 1930s story a particularly praiseworthy restraint-conscious in develop because we are so much better effort on his final outing—runing their domestic economic placed to control our own strateries as domestic politice economic destinies to-day should exigencies permit, a bighly reflect on one thing. It is that the nertinent question areas very same argument was adduced to show that there would never

their unemployment problems. The moral is that there is escalating without aggravating simply no justification for the Stakes at Doncaster 10 days ago, strained payments and budget complacency about the inter-should have few problems in the escalating without aggravating simply no justification for the strained payments and budget complacency about the interaction are positions cause them to national economic outlook that resort to currency warfare and protection on a large scale? gatherings — more particularly and should that happen, need less to say, it is unlikely that indications are that it will be global economic recovery largely a matter of luck if world way will proceed very far.

There is no denying the fact probability is that there is increasing evidence that there is increasing evidence that there is increasing evidence that there is no denying the fact there is no denyi

SALEROOM

BY ANTONY THORNCROFT

Impressionists have bad day

With caution

By C. GORDON TETHER

IN ADDING Britsin's name to the, long list of countries that as a whole has recently become the long list of countries that as a whole has recently become the fact that the battle which raped for so many years over lively the beautiful to the lead in reducing works of art. And the devalues of many leading currents that it is the responsibility of the beautiful to the Budgetary field.

For while the week countries where maintain that it is the responsibility of the strong ones to maintain that it is the responsibility of the strong ones in th

BY DOMINIC WIGAN

Anemos for Free Handicap

tough and consistent performer last year when winning five times ning out an easy winner of Ascot's Clarence House stakes. With eight stone eight pounds bere, the Seven Barrows colt is not harship treated, and at odds of around 8-1 be appears to rep-

Mosida, who caught the eye when making significant late

2.00 Mofida**
2.35 Stingo
3.05 Anemos***
3.35 Mr. Fordette
4.05 Chil the Kite* 4.35—Arapaho HAYDOCK 2.15-Barnaby Beck

NEWMARKET

2.45—Sandiereft 3.45—Barmy 4.15—Barmy 4.15—Great Idea 4.45—King's Bonus CHELTENHAM

meeting last summer. where she got the better of Roussalka in the Child stakes, Sauceboat went on to put up an even better performance when defeating Dazzling Light by two lengths on level terms at Ascot in October.

A particularly attractive filly who is thought to have improved considerably over the close see.

considerably over the close sea-son. Sauceboat seems cartain to win more good prizes.

Smuggler: three-year-old colt by Exbury out of H'ding Place (Dick Hern). A well made, rangy chemnt this baif brother to Disguise should, on breeding prove a much better three-year

GARDENS TO-DAY

A crop without parallel

BY ROBIN LANE FOX

at 1a Nuit" by Jean Lurcat.

By contrast, Sotheby's held a wery important sale of Chineses works of art which did well.

Coming on top of a good Christie's sale on Monday, in confirms that the revival in demand for Chinese antiques in a garden that I have Analest Palestriad and won a True, they all have surplushed work in a garden that I have Analest Palestriad and won a True, they all have surplushed work in a garden that I have Analest Palestriad and won a True, they all have surplushed work in a garden that I have Analest Palestriad and won a True, they all have surplushed work in a garden that I have Analest Palestriad and won a True, they all have surplushed work in a garden that I have Analest Palestriad and won a True, they all have surplushed work in a garden that I have Analest Palestriad and won a True, they all have surplushed work in a garden that I have Analest Palestriad and won a True, they all have surplushed work in a garden that I have Analest Palestriad and won a True, they all have surplushed work in a garden that I have Analest Palestriad and won a True, they all have surplushed work in a garden that I have Analest Palestriad and won the of the winter Palestriad and won to a stightly desperate.

So PLEASANT is the weather were grouped in our prize with new they indeed to make work in a garden that I have Analest Palestria and work in a garden that I have Analest Palestrian and work in a garden to the suggestion in the suggestion of the suggestion of the suggestion of the suggestion in the suggest who have governed us. Perhaps matter the they could be reserved for of kale. Occupation of the moors, easing the marginal holding of arable plant in Russland for those who remained.

they could be reserved for of tale.

Occupation of the moors, easing the marginal holding of arabie land for those who remained disadvantiges are not minimised by Mr. Hills. The nausual false bottom to the shape of its flowers prevents pellination expectations were up and the boundaries marked by large stones we would have to make the confrey has to be increased by divisions, root cuttings and special concessions to the remarkable Lawrence D. Hills so forth. Hence it is an expensive crop to establish Once stabilished it is a frightful weed books Down to Earth Gardening if not properly husbanded Mr. Through the magazine Organic stabilished it is a frightful weed by the magazine Organic stabilished it is a frightful weed by Through the magazine Organic stabilished it is a frightful weed by Through the magazine Organic stabilished it is a frightful weed by Through the magazine Organic stabilished it is a frightful weed by Through the magazine Organic stabilished it is a frightful weed by Through the magazine Organic stabilished it is a frightful weed by Through the magazine Organic stabilished it is a frightful weed by Through the magazine Organic stabilished it is a frightful weed by Through the magazine Organic stabilished it is a frightful weed by Through the magazine Organic stabilished it is a frightful weed by Through the magazine Organic stabilished it is a frightful weed by Through the magazine Organic stabilished it is a frightful weed by Through the magazine Organic stabilished it is a frightful weed by Through the magazine Organic stabilished it is a frightful weed by Through the magazine Organic stabilished it is a frightful weed by Through the magazine Organic stabilished it is a frightful weed by Through the magazine Organic stabilished it is a frightful weed by Through the magazine Organic stabilished it is a frightful weed by Through the magazine Organic stabilished it is a frightful weed by Through the magazine Organic stabilished it is a frightful weed by Through the magazine Organic stabilished

Mr. Hills's books on comprey appeared in 1954 and made an impression on this youthful mind

THEATRES

AMBASSADORS S36 1171. Evss. 8: Mats. Tues. 2.30. S31 3.30. 8.30. HAPPY AS A SANDRAG THE WONDERFUL HIT MUSICAL Delightul. Don't russ it." Div. Ex

APOLLO THEATRA 01-437 2563 Evenipps 8.30. Sec. 5.35 and 8.30. BARRY HUMMARIES IN HOUSEWIFE SJPERSTAR I

SROADWAY THEATRE, Makda Vale, 326 3490. Rdcd. pr. rvss, from Aoril 19 at 8.30. Doess Adril 25 Bizarre ROCK REVUE DIRECT. FROM HOLLYWGOD CYCLE SLJTS

CYCLE SLUTE
CAMBRIDGE. 858 6056. Evenings 8.0
Wed. and Set. at 5.00 and 8.15.
LONDOW'S FOREMOST
LONDOW'S FOREMOST
LONDOW'S FOREMOST
THE PLACE SHIKADO
"Best Musical 76 & probably 77." S.Tom

Best Moskel 76 & probably 77. S. Tine.
COMEDY THEATHE. 01-930 2578.
Evenings 8.00 Saturday 8.00 and 8.30.
ADAM FAITH
IN CITY SUIGAR
IN CITY SUIGAR
OF Stagener Political
"Brilleon". F.T.
YERY VERY PURNY. S. Telegraph.
EVENING STANDARD AWARD WINNER

CRITERION. 930 3216 Evenings at 8.0.
Sats. 5.00 and 8.00. Mat. Thurs. J 00
ANTON
RODGERS VAUGHAN
and NICOLA PAGETT IN
GASLIGHT
"A CLASSIC AMONG STAGE
THRULERS." Daily Mirror.

who would be needed throughout as the small-holders' adviser. His stabilished, it is a frightful weed books Down to Earth Gardening if not properly husbanded. Mr. Through the magazine Organic is flow Frult and Vegetables (60th from an Irishman in the 1890s 850,000, the fame of the comfrey protest in print by Fabers) are asking for any possible way of has spread. Comfrey roots, it is set of chemical killers and fer trust of frult which are flavoured in ways which are flavoured in ways which commercial "standards" have ammonium sulphamate which that every two or three years the same of the country used for fireproof country roots will be acuffed as min centred on the peculiar adds Mr. Hills in one of his country and bought by the plant called the comfrey. You pargent asides which cover the lessee enjoys a surplub from hooks on so-called "grotind" regard and the vegetarian (who have vegetable) "are washed very roots will go towards the escaped plants which have vegetable) "are washed very rent appeared in 1954 and made an appeared i

The problems are pointed out a by Mr. Hills who is sure, how a ever, that comirey has a crucial is impression on this youthful mind Drawback

when we first met in a public Drawback

future as a source of protein and chemicals. One field of comfreshow back in print at 23 for a Comfrey must be manured yields an enormous surpural paperback and its revised for a heavily, a drawback you might further comfrey roots who timely reappearance. Comfrey think, when an manure is stuffled three years later. Unice the product of the page of the later than the product that are the product th paperback and is revised for a heavily, a drawback you hight thriter comirey roots will timely reappearance. Comfrey, think, when an mai manure is scuffed three years later. Under well grown, is the crop without itself so inefficiently produced, the lease, it is assumed that each parallel for the assiduous small. But your comfrey in turn feeds comfrey root will find a new holder.

The last association between the animals. Deep litter chickens buyer. Supply will run away give a splendid manure, but with the idea. The comfrey, mild the Financial Times and plants poultry can also be run between inhabitant of FT gardens, is row of the comfrey was at Cheisea rows of growing comfrey with at the root of the oddest groups of blue-flowered comfrey Mr. Hills recommends a contact them all.

V Radio

† Indicates programme in BBC 1

7.05 a.m. Open University (UHF nniy). 12.05 p.m. For Schools, Colleges. 12.45 News. 1.00 Pebble Mill. 1.45 Mary, Mungo and Midge. 3.30 Day and Night. 3.56 Regional ti News (except London), 4.00 Play School 425 Astronut 430 School. 4.25 Astronut. 4.30 Jackanory. 4.45 Country Search. 5.95 John Craven's Newsround. 5.10 Seven Little Australians. 5.40

Magic Roundabout. 5.45 News. 6.90 Nationwide. 6.50 Nationwide on the Road, 7.20 Ellery Queen Whodunit. 8.10 Survivors.

ACROSS

See reins twisted by weird quality (8)

25 Falling alternative renegade 26 South Africa advanced one 9.00 News.

9.25 The Budget: Rt. Hon Sir
Geoffrey Howe, MP.
9.35 The Two Ronnies.
10.20 Sportspight.
11.05 To-night.
11.40 Weather/Regional News.
All Regions as BBC 1 except at
the following times:—
Wales-5.10-5.30 p.m. Mae Gen
Stork 5.39-5.49 The Clangers.
5.00-6.50 Wales, To-day, 6.50-7.10
Heddiw. 7.10-7.46 Pobol 5 Cwm.
7.40-8.10 Happy Ever After, 11.40
News and Weather for Wales.
Scotland-6.00-6.50 p.m. Report-
C A RESTED IE- ITI-

ing Scotland. 6.50-7.20 'Se 'Ur Beatha. 11.40 News Summary and Weather for Scotland. Northern Ireland—2.58-4.00 p.m.

F.T. CROSSWORD PUZZLE No. 3.049

BBC 2

8.25 Arena: Art and Design. 8.55 Oneupmanship. 9.25 Chronicle. 10.15 The Bodget: Rt. Hon Sir.

10.00 a.m. Merrie Melodies Show, †10.25 Meet Shirley Temple in: "Dimples," 11.25 The Amazing World of Kreskin, 12.90 The Advantures of Rupert Bear, 12.10

Anglia. 18.68 The Persuaders. 12.19 a.m.
The Big Question.

ATV MIDLANDS
10.30 a.m. The OSHOMS in Transity Monaghan. L2 a.m. Southern Sylvania. 11,50 Morning Movie: "No Place S. Crossrosts. 6.80 Day by Day. 18.45 To Run." L20 p.m. ATV Newsdesk. 6.20 ATV Today II. 28.48 Griff.

BORDER

SOUTHERN
18.15 a.m. The Expansion of Life and Land. 10.30 The Nature of Things. 11,25 stylester and Tweetic Pre. 11.35 p.m. Southern News. 2.50 Houseparty 5.20 Defin Duck. 5.25 Errossrosts. 6.80 Day by Day. 18.45 Criff. 12.30 a.m. Southern News Extra

Five. 4.89 ATV Today II. 18.48 Grid.

BORDER

18.5 a.m. Animated Classics: "Tar Count of Monte Crime." 11.35 Profile—
Rinty Monaghan. 11.20 p.m. Border News. 12.20 The Patridge Family. 5.69 Border News and Lookaround. 10.48 The 1975 Women Only. 5.20 The Patridge Family. Academy Awards. 712.10 a.m. Border News Summary

CHANNEL

Life p.m. Channel Luchtime News and Lookaround. 2.60 Today At Six. 10.40 Riptide. 11.35 Epilogue.

CHANNEL

Life p.m. Channel News. 6.10 The Patridge Family. 6.00 Channel News. 6.10 The P GRAMPIAN

GRAMPIAN

11.00 a.m. Galloping Gournet. 12.25

Babar. 11.30 Profile—Rinty Monaghan.
1.20 p.m. Grampian News Beadlines
1.23 R.:turn to the Planet of the Apes.
1.45 a.m. Wildlife Theatre. 19.10 Farm.
1.52 R.:turn to the Planet of the Apes.
1.54 Police Newstroum. 6.49 Grampian
1.545 Police Rinty
1.545 Police Rinty
1.545 Rendall and
1.545 Rendal

World of Kreskin. 12.90 The Advantures of Rupert Bear. 12.10 p.m. Rainbow. 12.30 About Classics. 16.35 Journal, 18.53 A Place Britain. 1.00 First Report: News, To Live. 11.05 Solderman. 11.25 Catch. 10.35 a.m. Ed. Allen Time. 10.35 FT index. 12.35 Lunch-time To-day. Candy. 11.45 The Advantures of Hammy Hamilton at the Music Pestival. 11.35 Couples. 2.90 Good After. Hamster on the Riverbank. 12.30 p.m. Mysterious Island. 12.30 p.m. Musics nood. 2.30 Racing from News. 12.35 Crossroads. 4.56 Granda Reports. Calendar. 12.36 Calendar. 18.48 Police market. 2.35 General Hospital. 2.30 University Challenge. 10.40 The Story.

HTV 11.36 a.m. Profice Rinty Mon.
1.30 p.m. Report West Headlines.
Report Wales Headlines. 2.00 House
5.25 Daily Fable. 5.5 Crossrozds. for Northern Ireland.

1.25 News and treiand.

1.25 North for Northern Ireland.

1.26 Coronation Street.

1.27 Coronation Street.

1.28 Coronation Street.

1.29 Coronation Street.

1.29 Coronation Street.

1.29 Coronation Street.

1.20 Coronation Street.

1.20 Coronation Street.

1.20 Coronation Street.

1.21 Coronation Street.

1.22 Coronation Street.

1.23 Coronation Street.

1.24 Coronation Street.

1.25 Coronation Street.

1.26 Coronation Street.

1.27 Coronation Street.

1.28 Coronation Street.

1.29 Coronation Street.

1.20 Coronation Street.

1.21 Coronation Street.

1.22 Coronation Street.

1.23 Coronation Street.

1.24 Coronation Street.

1.21 Coronation Street.

1.21 Coronation Street.

1.22 Coronation Street.

1.23 Coronation Street.

1.24 Coronatival 12.25 Fm. Penawdan Newvide of Island.

1.24 Profice Street.

1.24 Police Story.

1.25 Pm. Penawdan Land.

1.25 Pm. Penawdan Land.

1.26 Pm. Penawdan Land.

1.27 Pm. Penawdan Land.

1.28 Police Story.

1.29 Pm. Penawdan Land.

1.20 Profice Rinty Monaghan 1.25 Profice Roll.

1.20 Profice Rinty Monaghan 1.25 Profice Roll.

1.21 Profice Rinty Monaghan 1.25 Profice Roll.

1.22 Profice Street.

1.24 Police Story.

1.24 Profice Street.

1.25 Pm. Penawdan Land.

1.26 Profice R 5.26 Daily Fable. 5.25 Crossroads. 6.20 Report West. 6.25 Report Wales. 6.23 Survival. 12.20 "Time For Elizabeth starring Groucho Marz. HTV Crossroads. 6.25 p.m. Penawdan Newyddon y Dydd. 125-1.25 p.m. Penawdan Newyddon y Dydd. 125-1.39 Rhifeddodan. 125 y Dydd. 125-1.39 Rhifeddodan. HTV West-Ag HTV General Service except. 1.20-1.30 p.m. Report West Head-lines. 6.15-0.26 Report West.

Streets of San Francisco, 11.35 What The Papers Say, 11.55 Wrestline.

OPERA & BALLET JHEATRES OLISEUM. 01-836 J161. ENGLISH NATIONAL OFERA COVENT GARDEN 240
THE ROYAL BALLET
TOMING 7.30 Seregudy Aftersoon
Paunt William 1916 Syscopations in
presence of the Shanbanou of Ira
Her Malesty Queen Elizabeth the

presence of the Shahbanou of Iran and Her Malesty Queer Sizabeth the Queer Mother, Members of the sublic art requested to be seated by 7,15 p.m.

THE ROYAL OFERA.

TOMOR, Sal. & THE. 6.30 Die Frau ohen Schatten; Fri. 7,20 Edelic; Mon. 7 Carmeo. Seats avail. 65 Amphit seats for all perfs. on sale from 10 z.m. on day.

SUNDAY CONCENT SUMMAY ON SEATS AND ACT OF SEATS AVAILABLE SOP. 53.2.5.

SADLER'S WELLS TH. Rosebery Ava. E.C. 1. 537 1672. (Recorded biss. 107. 27.8 SASO). Last week, THE SCOTTISH EALLET. Evs. 7.30. Mat. 54.2.25. Tomichi, tomor, & Fri. La Vestama, La Sylphids. Seturday, Gipolie. HER MAJESTY'S 936 SAGE From 3.00.
Matta, Wed. 2.30. Set 5.30, and 6.30.
The own He African Medical
"PULSATING MUSICAL" Evg. News.
"The hope cast is superb." Set. Times. RING'S ROAD THRATEL 152 7488.
MOD. to Thurs. 9.00. Pri. Ser. 7.30. 9.30
THE ROCKY HORSON SHOW
BEST. MUSICAL OF THE TRAK
"Impossible to over-player." Purch. LYRIC IN REPERTORY, 437 3886.
JOAN STORY AS 18.8.0 437 3886.
JOAN STORY THE SEN IMPREM JOHN MOPPATT FRANK GROWES THE SED BENORE YESTERIORY THEY ANTI S TO WEEL APPET 19.
JHE SEA GULL
RAINE and April 2860

ALBERY, SECULED PRICE PREVIOW
REDUCED PRICE PREVIOW
Tonight as 5.15 and until 19 April.
Matinee 17 April at 5.00 p.m.
Matons, Toestre Production
COLIN BLAKELY in
EQUIS
by PETER SHAPPER
Directed by JOHN DEXTER
"Securitying, throughout." Fig. Times. LYTTELTON (now National Theatret 526 (2252 Today (reded, price mel.) 2; hard tree for the following tree for the following tree following tre 8.30 a.m. (75p FOR MATINEAU MAYKAIR. 829 3036; 493 2031, MOD.-73 15, Fr. SE, 5.45 and 6.30, James 300 a.m. Jane ASHER, Stephte MODRE IN CHISCHER HAMPTON'S TREATS "SENSATIONAL" SURBRY TURES "VERY FURNAY" Observer. Seess from 50p. Direct-Show SS.50. ALDWYCH. 836 8484, int. 836 8332.
ROYAL SAAKESDEARY COMPOSITY
LAST TWO WEELS. BOOK NOW.
EVBL. 7.30 Mat. Wed. 84. 2.6.
THE MERRY WIVES OF WINDSOR

Seed Treat Dup. Direct-grow house, was a control of the control of NATIONAL THEATRE see under Lymbus PALACE, 437-6334 Mon. to Thurs 5.00 Fr. and S.40. 1500 and 5.40. 1839 CHRIST SUPERSTAR PALLADUM. PALLADUM 01-37 7375.
APRIL 19 FOR ONE WEEK:
SACHA MIKE
LYNSEY DE PAUL, MARTI, CAINE

PICCADELY 437 4508. Mos. To Fri. 7.45. Set 5.18 and 5.19 Mos. To Fri. 7.45 Set 5.18 and 5.19 Mos. To Fri. 7.45 Set 5.18 and 5.19 Mos. To Fri. 7.45 Set 5.

THEATRES

Hodge, Musica Antique of London.
TWELFTH MIGHT, opening April 21.
ROMED AND JULIET, opening June 2,
RICHARD IN. opening July 8.
Eves. 7.30. mets. Wed. 2.30 & Sat. 4.09.
Eves. 7.30. mets. Wed. 2.30 & Sat. 4.00.
Eves. 7.30. mets. Wed. 7.30 & Sa

STRAND. 836 2860. Evenings 8:00.
Mats. Thurs. 8.09 Set. 5.30 and 5.20.
Dovis Mars. McDonald Hobies.
Arthur Howard Earry McGine.
NO SEX PLEATE WE'RE BRITISH
Directed by Altan Davis
LONDON'S LONGEST LAUGH. 5th YEAR LONDON'S LONGEST LAUGH, 5th YEAR
TALK OF THE TOWN. 01-734-5051
From B.13. Bining and Cancing, At 9-30
New Herste SWEET TEMPTATION
AND ATT TEMPTATION
AND ATT TEMPTATION
AND ATT TEMPTATION
THEATER ROYAL STRATFORD. E.15.
UT-534-0310. Engines at 8.00
REYDEAUTS MILARIOUS FARCE
OUT OF PRACTICE
VALUEWILLE 836-9988. Evgs at 8.00,
Margaret LOCKWOOD
Paul DANIEMAN and Barrie INGHAM
SUPERS. The Cewarst who-dun-()
have seen for years. Delty Jelegrach.
VICTORIA PALACE. 834-1317. Prevs.
TORS. 8-0. 8-8.8. Open: Tohnor.
TERRY
SCOTT UNITERAL
DISTRIBUTE OF POREIGNERS
Direct 6. best stell 53 Inc. (Mon.-Th.).
WHITEHALL
EVENIUS 5-0.0. Satirday 6.82 and 0 see

WIMBLEDON THEATRE, 946 5211, ACTORY COMPANY, FROM THE OTHER HALF LOYES tolking, 7.30, Tomor, 2.30 and 7.30, Fri. 36 E.15, Svt. 5.00 and 8.15.

WINDMILL TRPATRE. 437 63
PAUL RAYMOND preents
LET'S GET LAID
THES RIGHTS AT 7:01 and 9:00
END, SENSATIONAL YEAR ZND. SENSATIONAL YEAR
WYTEDHAMS. 8'86 TO'86. Evenings at 5.00
Sets. 5.00 and 8.15. Mark. Wed. at 5.00.
JIMMY JEWEL In
by Trevor Crimiths. "The most exciting
play in London," Sunday Times
Seef play is London," Newswerk. YOUNG VIC (by Old VIC.). 928 6753. Today 5 and 5:15 CHARLEY'S AUNT. CINEMAS

CINEMAS

SEC. 1 & 2 Shartesbury Ave. 836 8361

SEC. 1 & 1 Shartesbury Ave. 836 8361

II. Will Sec. 200 936, 830

2 BARRY LYNDON (A). WK. 8 Sun.

2.55 7.55. Son Tadd 5-15 Sep. Booksbie perf. 5.0. CHROON, Carpan St. W. 1. 489 5757.71 Krifterine Herbern Peul Scotteid in Edwarf Albertham Peul Scotteid in Edwarf Albertham 2.30. 5.00. 8.30. EMPIRE, Luicester Square. 437 1254. 718 Shipper AND THE ROSE (III. Pross. Daily 2.03, 5.00. 8.00. Sep perfs. All Sects booksbie. Nhj jabore bookings. All Sects booksbie. Nhj jabore booking. Leikester Square Theather 30 5252. David Bowle in Nicholes Respiration. The Man Who Well to Earth 120. Pross. Wt. 2.20. 5.10. 8.05 Circle seats may be booked. ODEON. Herministe: 1930 2738-2771.)
Deuth Hofman - ERNNY (A) See, prosts Wi-20, 5-15, 8-30. An seets near her booked.

GUECAL Leicester. Square. (930 1111.)
ONE FLUR OVER THE CUTCKOO'S NFST (C), CORE, prosts, 12.10, 2.40, 5.25, 8.10. S.30. 8 15. All seets may be booked placed in the booked placed p

CINEMAS ARE CONTINUED ON PAGE SIX

expedition (6)
27 Refuse to change position with Irishman (5, 3) DOWN (6) Caucious about note that's tain
(8)
Race takes seconds to photograph (6)
Rivet fruitful source of temptation brings a sump to the throat (5, 5)

5 Agree to swindle dog (6)
9 Its child works hard for a 5 Army engineers went west to

quality (3)
12 Afraid Scots leader was con- 15 Best selking confectionery cerned (6)
13 Suitable setting for HMS 16 Footballer bequeathed a fair

Pinafore (5, 5)

18 By which some features of 17 Lover during average morning Carmen may be magnified (5, 5)

22 Forty which during pet card hollow (6)

game (3-3)

23 Put a stop to three articles made of such material (8)

24 King not strict on using horn

Northern Ireland News. 6.00-6.50 4.25 Rumaround. 4.50 The Molly Scene Around Six. 6.50-7.15 Wopsies. 5.20 The Flintstones. Clenaen. 7.15-7.20 Projections. 5.50 News from ITN. 10.35-11.35 Spotlight on what matters to people in Northern regions. 11.25 News and Weather for Northern Ireland. 11.25 News and Weather for Northern Ireland. 11.25 News and Weather Forence 4.06.50 People in Northern 1.25 News and Weather Scene 1.25 Crossroads. 7.00 This is Your Life. 7.30 Coronation Street.

6.40 a.m. Open University. 10.35 Nai Zindagi Naya Jeevan. 11.00 Play School.
5.00 p.m. Open University.
7.29 Weather.

Geoffrey Howe, MP.

18.25 Microbes and Men.

11.20 Newsnight.

11.25 Closedown: Robert Harris reads "No Offence" by D. J. Enright. LONDON

Remaining shape becomes dull

Mr. 18. General Hospital.

Mr. 27 Old-dashdoned beares: goes

RADIO 1

247m

Old-dashdoned beares: goes

Old-das

THRULBES." Daily Mirror.
DRURY LAME, Col. 336 6108.
EPB. 7.30. Mastries Wed, and Sat. 2:30.
LAST # WERS.
MICHAEL CRAWFORD IN.
"MICHAEL CRAWFORD A WHOPPING WONDERFUL STACE STAR." News of the World. HE IND HIS SHOW ARE From May 3 ROY CASTLE BY BELLY.

DUCHES. 236 8243. PROPINGS 2.00 NOY CASTLE AS BELLY.

DUCASES. 336: 8243. Evenings 8.00.

Fil. 34: 8.15 and 9.00.

OH! CALCUTYA!

NOW. IN 175 6th YEAR

* Breathtallindly Beautiful. 5. Tel.

The Nucliv S Trunnan. D. 186.

DUTES OF YORK'S 836 5122. Fep. 8.0.

Fri. 284 530 and 8.30. Last week.

ESLIE PHILLIPS

ROY KINNEAR

* Two of the Tutanibut ness of the British

SASS. LAST NUCLEAR PROPERS

OVER 150 PERFORMANCES

DUES OF YORK'S. 0.836 5122. Red.

OVER 150 PERFORMANCES

DUES OF YORK'S. 0.836 5122. Red.

DYO DRY, ABRI 13. ODDER ADRIL STEAFEL.

SALAD BAYS

GARRICK. 01-236 801. EVEN 8.15.

ANOTHER STATE ASSESSED AND SET ASSESSED AND SET ASSESSED ASSESSED

ParThe serial packet by CHRIS DUNKLEY

e characteristics with less electronic comics Street and Gross-

serials have provided the highest quality our screens, and by tal standards British far as I can judge) often than not out-It is difficult to be because programmes rt are tarely sbown at al festivals since ks would take far too broadcasters rarely want to show single

eless, one does see examples while times shown in this
- Canada's Whiteooks
mind, and Les Rois
om ORTF—sad assumthese are brought in hey are the very best taterial available, it is t by global standards rial drama is, indeed, outstanding mplacency is not in the first place, how-sant it may seem for

be best at something, particularly impressive t in a mediocre field. econd place it should be remembered that and advertisers know get a better total audia six-part serial than ngle plays (hence the titles such as Red u or Between The Wars guise single play colis series) and serials smooth subjects—law, lovable mining com-

the Rock Follies and snemies of innovative single the situation is not quickly average American musical, but significant, and even now we are Luke's Kingdom. The plays.

The possible to for the moment instead took a highly critical look only one episode beyond half are back and so are the but When the Boat has finished (for the anyway). Hodleigh, First and Playhouse were joined generally successful attempt to maistain this week by a new series of create something quite new Most gutsy. Took sound, the general virtue out of necessity and have builds up week by a waluable encyclome are in matching this combined all sagage of the five The one conglaint, and it is a Follies definitely looked different. Street and Covers may operast and covers and covers and covers and covers of the moon all and take the indicates step of timing them to chart it so easy of course the plays. The nate consplaint, and it is a Follies definitely looked different in stead of being or his characters, so, that their ingle the presence of water, and facetious about in last and to label the many operast cause they happen to echaracteristics with the success of the characteristics with the success of the content of the story must surely take off and fly now (it certainly should). Fet the three girls and continuation of the moon function of the

ectural Association

Libyan architecture

by H. A. N. BROCKMAN, Architecture Correspondent

help of the Libyan and the Libyan in London and have inged in three sections: city of Tripoli, yerna-chitecture and recent gical investigations. shows the influence of n influence continuing turies during which capitals and stonework nan buildings were re-e city came under Euro-mination in the 14th-

nan buildings were ree city came under Euromination in the 14thbrough the Knights of
ind under the Spaniards
th-century. Later came
kish Ottomans who
Libya for over 200
if our own century. The
minimure city in itself.
fascinating influences
can history in its use of
columns. Byzantine
it the century erenellated
the way—with more music—to Ken Lee, who created Hello (

irst-comer of the many arranged, each day being sur- and varying from square to one on Islamic Art to be mounted by a dome, often result- octagonal to circular on plan, ring the World of Islam ing in a peculiar roof-scape of Generally speaking, the in London this Spriae, many hemispheres. The trippy ordinary house usually of two descential May 7 at the are richly descrated, while a storegy, presents a lank face to tural Association's home frequent use of columns from the arrest, all the interior conord Square.

other Roman buildings — centraing on the central courtmoreover, the one most Such a manner of building yard, usually surrounded by d with architecture, and hardly amounts to architecture superimposed areading. Together

d with architecture, and hardly amounts to architecture superimposed arcading. Together mounted in two months in the sense of using an estab- with rooms and internal spaces,

Minarets are the most consistent and beauty of Libyan buildings, in form being based upon the in which the free and unfunctional arrangement whereby inhibited approach to design is the faithful are called to prayer refreshing to see and appreciate.

Alex Welsh band on BR's first jazz train

which all vernacular building decorated with elaborately throughout the ages tended to cavred stonework and tiles. Nevertheless, the The exhibition, backed up by a effects, in the form and content beautifully produced and illusable from Libya. The case of mosques, baths, schools and trated catalogue (price £1), sives help of the Librar

مكذاصر الأعل

centre of the story must surely dike that.

should). Yet the three girls were not Schuman's best characters. He bestowed all his hanger trilogy—lacks those parneatest and most telling fouches on the supporting roles: the American surf freak who forsyte books such good raw described "austerity rock"—itself almost too likely to be funny—as "a wipeout concept"; essentials occur inside the heads and the awful Australian girl of the characters and television to commune who said the characters and television transports is a literary person to succeed every television drama struggling to get out." and "no, scrial must charge about the no, sit down and let's discuss vagons being manhandled over the continuation of the characters to punch the crap wagons being manhandled over the charge while the amoral to the charge about the continuation of the charge about the colonial outback filming covered wagons being manhandled over

It has become clear that ATV's Claylanger is simply too long and that even the combined attractions of Harry Andrews giving one of the performances of his life (which is saying a great deal) and Peter McEnery in an obviously very carefully thought-out and sensitive performance, are not going to save

14im, viewers for each episode formance, are not going to save was the BBC's most consistently it. Janet Suman's weird perpopular programme in March. formance as Hilda is no help Survivors starts out from a and, despite all the fuss made very powerful dramatic premise about the sets, those repeated (the death of 99.9998 per cent, walks through the market with of the population from plague). everyone turning sharply to the and has very strong narrative right at the corner of the studio and visual elements. Week by are becoming very tiresome week it should build up into a Over such an extended serial valuable post-holocaust survival this sort of detail becomes guide.

but sustained throughout by its potent mixture of detached remoteness and lyrical involve-ment. Both qualities spring from he demanding lines of To-morrow shall be my dancing

the late mediaeval texts, which here the singers delivered beautifully, Martyn Hill sustaining well day, and Margaret Cable captur-ing precisely the understated beauty of the word-setting in such lines as "through the glass lines as "through the window shines the sun." The hypnotic refrain of the

Lyke-Wake Dirge was provided by the 75 voices of the East Herts Children's Cheir, who became the focus of this evening both by their numbers and by their musicianship. Abso-lutely clear unaffected and very

this season. Great fun for the children, but no easy task for soloists, ensemble or conductor. Ian Brown, the planist, threw off his solos cleanly and idiomatically, and the whole was controlled with deceptive ease by Michael Lankester. Most enjoyable—what a pity that there wasn't more than a modest selection of parents there to hear it all.

NICHOLAS KENYON

Michael Lankester, fun for the first lime species, a German Domingo. There was more confident and species, a German Domingo. There was more confident and species, a German Domingo. There was more confident and species, a German Domingo. There was more confident and species, a German Domingo. There was more confident and species, a German Domingo. There was more confident and species, a German Domingo. There was more confident and species, a German Domingo. There was more confident and species, a German Domingo. There was more confident and species, a German Domingo. There was more confident and species, a German Domingo. There was more confident and species, a German Domingo. There was more confident and species, a German Domingo. There was more confident and species, a German Domingo. There was more confident and species, a German Domingo. There was more confident and species, a German Domingo. There was more confident and species, a German Domingo. There was more confident and species and specie



The Caretaker

by B. A. YOUNG

and the awful Australian girl from the commune who said the characters and television the commune who said the characters and television the commune who said the characters and television of the characters and television dramaperson is a literary person is a literary person in sit down and left sideuss on situation of the characters and the said that the said that

Covent Garden

Die Frau ohne Schatten

by RONALD CRICHTON

The last of the present Covent garden Proms was also the first polished detail, but brings to the human qualities in time for the last of the present covent garden Proms was also the first polished detail, but brings to the human qualities in time for the last of the present covent garden Proms was also the first polished detail, but brings to the human qualities in time for the last of the present covent garden Proms was also the first polished detail, but brings to the human qualities in time for the last of the present covent garden prome crucial moment when the or chestra's old all-through neither conductor nor producer that exception apart, the distance. At the same time he conductive that the correction of the exorbitant demands made abundantly clear, in spite that the analysis previval. It was a memorably happy occasion, with a thunderous previous prevents of the exorbitant demands made who nearly loses her shadow and endurance how much grateful with it the possibility of a full derous ovation for Solit, the country in its, like those works, a perfectly formed mastery rhymes are fitted as the same conventration of the singers. Not the least of the tight packed occupants of the stalls space—Die Frau is a handling—what is needed is that the same time he conductor nor producer that the same time he conductive and the same time has a memorably because in the same time he conductive and the same time he conductive and the same time he conductive and the same time has the conductive and

NICHOLAS KENYON Solti obtains his usual custo- a supernatural being.

been acclaimed as the performance of the evening—direct, simple, extraordinarily affecting. Mr. Berry is one of the most versatile baritones of the day. Now that at long last he has reached us we must, please, hear more of him. In the lesser roles, seen and unseen, Strauss was

Paddingtin Sixtim will each bind (10.33) Slough (10.23), mining the Knightin Sixtim will each bind (10.33) Slough (10.23), mining the Knightin Sixtim will each bind (10.33) Slough (10.23), mining the Knightin Sixtim will each bind (10.33) slough (10.33) slough

ICA Theatre

The Fork by Michael Coveney

The Imperial 970. It looks beautiful on paper, and beautiful on your desk.



The more comfortable a typewriter is to use, the easier it is to produce more accurate typing.

And at higher speeds. The 970 is an incredibly

comfortable machine.

Among the carefully thought-out features, the 970 boasts the shortest key dip on an office electric. The keyboard is raked at a precise 14 degrees because a computer analysis dictated this to be the most

comfortable working angle.

There's a built-in sensitivity control, a unique Magic Margin-the fastest and easiest margin setter on any typewriter, whatever the price.

The change from carbon or fabric ribbon-the 970 has both-is at a flick of a switch. An error correction ribbon is also available. And the 970 is blissfully quiet.

It looks superb. Which is just as well because it will be with you, producing top quality print work for years. The 970 is built to last.

And, of course, it's backed up by Imperial's unique sales and service

Please send me a colour brochure of the	
970, details of leasing and rental schen	re unperta
name of my nearest imperial agent.	
■ Name	
Company	
Address	
p	TO EHDOOR
Imperial Business Equipment Limited, Leicester LET ZZL INC POSTAGE REQUIT	rkeer(\S)
	,
Importal	
imperial	ETO
	112

THESE DAYS, CAPITAL ASSETS **CANBEA** LIABILITY.

Nowadays, the advantages of owning your own transport fleet aren't as clear cut as they used to be. Contract hire from Transfleet can stabilise costs. reduce administrative work loads, increase operational

efficiency, and dispense with maintenance worries. Above all, it can release hard cash. Cash to invest in whatever's most profitable to you.

Harp Lager, Remington Rand, Security Express and many other major companies already use Transfleet

Complete the coupon and we'll send you details that will convince the most sceptical of accountants.

mituditain of dakatura laurisseems & to

•	I'd like forther informations on:
	Name. Company Address
	Tel Na
	EXTRANSFLEET
De Co	
	€ KTZ

APOLLO Edited by Denys Sutton

The world's leading magazine of Arts and Antiques

Published Monthly price £1.25 Annual Subscription £16.00 (inland)
Overseas Subscription £18.00. USA Air Assisted 548
Apollo Magazine. Bracken House, 10. Cannon Street, London,
EC4P 4BY. Tel. 01-248 8000

MANAGING DIRECTOR

FINANCE DIRECTOR

SALES DIRECTOR

COMPANY SECRETARY

CHIEFBUYER

MARKETING MANAGER

PERSONNEL OFFICER

Howtomiss

opportunities

Every department of every business

isn't enough. That's why all departmental heads and key employees

should have their own copies of the

In these competitive times

everyone in business needs the

Financial Times

Because they all need up-to-the-minute

Circulating one or two copies just

needs the Financial Times-daily.

business intelligence.

Financial Times.

WORLD TRADE NEWS

British Leyland maintains | Sugar beet Israel lorry commitment dumping

BY RICHARD JOHNS, MEDDLE EAST EDITOR

the House of Commons on Mon-

BRITISH Leyland's continuing run for three years it is believed commitment to supply largel to have been renewed at the end with completely-knocked-dawn of 1975 in line with a pledge lorries, despite the company's given by Lord Stokes who, when removal from the black list of he was chairman of BMLC, gave the Arab Boycott of Israel an assurance that the company's Office, was applanded yesterday trade with Israel would not be by a spokesman of the Anglo- affected by plans to invest in Israeli Chamber of Commerce. Egypt and to get cleared from the house of Commons on Mon-Ashdod Automotive Industries.

Ashdod Automotive Industries day by Mr. Eric Varley, Seers which is owned 70 per cent. by tary of State for Industry, who Eitz Lavud and 30 per cent. by said, "As I understand it, British Elkon Brothers, assembles Mack

said, "As I understand it, British Elkon Brothers, assembles Mack Leyland plans no change in its heavy trucks as well as Leyland-policy in relation to Israel. The designed buses and lorries. Government is opposed to any. Yesterday Mr. Mohammed boycott which lacks international Mahgoub, Secretary-General of the Arab Boycott of Israel Office, when it liquidated its interest in the truck and lorry plant at a smong 43 companies which had been struck off the list. Specifically mentioned in a report of the Middle East News agency yesterday, was Phlips.

the of £4-£5m. annually.

Agency yesterday was Philips
The initial contract was to the Dutch electrical giant.

Pakistan textiles slump

BY IQBAL MIRZA

PAKISTAN'S TEXTILE industry, Minister Mir Afzal Khan is optiwhich is the employer of nearly mistic of attaining the revised
50 per cent of the total industrial labour force and contributes \$550pm.) during the current
about 40 per cent to the total finaucial year. He is certain that
foreign exchange earnings has the Government would fulfil the
once again run into serious difficulties due to rapidly increasing bales of cotton this year. Due
input costs and low demand in
the international market.

Out of 160 textile units only
15 have shown a profit. The
remainder have suffered losses
and are faced with acute financial problems. Mr. Hameed
Dadabhov, chairman of the All
Pakistan Textile Mills Association, said the production of yarn

Makuratin, April 6.

Minister Mir Afzal Khan is optimistic of attaining the revised
formitment to export of extraint banned the
covernment banned the
export of cotton about four
months ago but the Commerce
Minister is still hopeful that the
local mills and the small export of
commitment made towards the
commitment made towards the
months ago but the Commerce
miniment made towards the
local mills and the small export of
commitment made towards the
local mills and the small export of
local mills and

MON.5t.

MDM. 574.

Tw. 6t.

CIRCULATE

EER.

JE.F.

confidence. Representations should be sent to the general division at the Department of Trade, Room 128, Kingsgate House, London, SWIE 681.

tion, said the production of yarn end of last year.

declined from \$30m. pounds in Mr. Abur Rehman Haji Habib, 1973-74 to 773m. pounds during president of the Federation of 1974-75. Cloth output fell to Pakistan Chambers of Commerce 560m. yards from 700m. yards in and Industry, and Mr. Hameed 1973-74.

While the increase in the Pakistan Textile Mills Associated for gas, furnace oil, power, tion, believe, however, that excement and railway freight, an port incentives and lowering of in March and April Housean page 15 mills and a Chinese steel mission on additional sales for shipment coment and railway freight, an port incentives and lowering of in March and April Housean page 15 mills and April

not later than April 30.

A statement of the appli-cant's case will be made available to interested parties who give an undertaking to treat the information in strict

harvesters

inquiry

1973-74.

Dadabhoy, chairman of the All between six top Japanese steel mills and a Chinese steel

It has not been decided whether or not the talks ou additional purchases will be ancelled, the spokesman said.

British caravans

An export order for 800 touring caravans for Sweden and Finland has been won by Fleetwood Caravan of Britain. The caravans are said to be the first manufactured in Britain with central heating fitted as standard equipment. ment. The order from Solifer Caravans, could be worth around £400,000 the company said—95 turnover in caravans is exported

mainly to Scandinavia.

The Primus central heating The Frimus central heating system specified is supplied by Bahco Tools. Delivery of the first 200 caravans will be in April and May this year followed by a second 200 in August and September. The remaining 400 caravans will be shipped at the same time next yesi.

Muirhead in Japan

Muirhead, which claims to b Europe's largest maker of servo components has signed an agreement with the Tokyo electronics company, Tamagawa Selki, to sell Muirhead-Vactrie's range of products throughout Japan. Muirhead in return will sarket

Swedish textile Bill

The Swedish Government will present a Bill to Parliament in the next few days proposing direct subsidies for Swedish textiles companies, informe sources told Reuter in Stockholm The aim would be to guarante the survival of domestic produc



Thistie Storag Services Ltd Whitehill ndustrial Estate Bethgete, West Lothian Tel : Bathgate 5656

U.S. special steels imp quotas plan under attac.

By Kenneth Gooding Industrial Correspondent

THE U.S. to day came under But the American pleas fell either setting 2 pre heavy fire from the European on deaf ears. The Europeans marking a change in Community. Japan and Sweden and the Japanese expressed marking a change in for mis intention to restrict sepions doubts about the American pleas fell for its intention to restrict sepions doubts about the American pleas fell for its intention to restrict sepions doubts about the American pleas policy of the U.S. industry sepiors of special steels if can arguments, stresing that the July substrates are difficulties of the U.S. industry substrates are difficulties of the U.S. industry substrates are a special steels if can arguments, stresing that the Substrates were the industries were not applied by these countries were mainly attributable to a special steels exporters were faced with similar problems.

At stake is a U.K. market of around film, for next years the trade expects about 300 harvesters worth roughly £2,900 each to be sold. In a normal year about 10 per cent, would be imported. But under the the Czechoslovakian models seem year about 10 per cent, would be imported. But under the Czechoslovakian models seem set to capture what has been described as "a damaging share" of the market.

The Department says that any representations in connece to capture what has been described as "a damaging share" of the market.

The Department says that any representations in connece tion with the application.

A statement of the anoli.

A statement of the anoli.

Asahi Chemical to export n caustic soda technology

Trade, Room 128, Kingsgate
House, London, SWIE 685.

China suspends

China suspends

TOKYO

TOKYO, April 6.

A NIPPON STEEL spokesman confirmed negotiations for additional Chinese purchases of lism. tonnes of Japanese steel have been shelved betause of divergence of ideas on the filterest rate to be charged. Negotiations had been taking place here since February between six top Japanese steel mission on additional Sales for shipmant in March and April. However it talks were deadlocked over the interest rate on deferred payment redditional sales for shipmant in March and April. However it talks were deadlocked over the interest rate on deferred payment reddits. The sale of interest rate on deferred payment credits to be furnished by the Export-Import Eank of Japan.

Least to the deposition of the long transition of t

BHP imports British crane

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Abril 1976

Negotiations on the additional purchases were held separately from talks on routine semiannual purchases, under which China is expected to buy about 2m. tonnes for shipment in first half fiscal 1876.

Following the suspension of talks for additional shipments, the two sides have opened discussions on routine exports.

Reuter

Scandinavians buy

British caravans

Sy Kenneth Gooding, industrial Correspondent

A STEELWORKS ladie crane And the crane is the largest of the exported—in the export creation of the suspension of the sus

ASIAN DEVELOPMENT BANK Manila, Philippines

DM 75,000,000.—

7% % Bearer Bonds 1976/1983

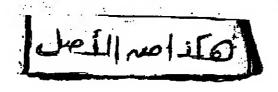
DRESDNER BANK

CREDIT SUISSE WHITE WELD

Leaves London 14.05. Non-stop to Los Angeles, arriving 16:10. Continuing to San Francisco, arriving 18.45. Call your travel agent, or TWA.



TWA. Not across the Atlantic.



greement between IC, Lockheed on yments imminent

URITIES and Exchange phrey of Minnesota and Senator on expects to reach twith Lockheed about the same time Mr. Hills in the next few days, rick Hills, the SECs provide guidelines to companies for the disclosure of improper said to-day.

Its raw force and apparent independence, the empire which he built was founded on the most intimate understanding of how to be be be understanding of how to be un

Republic magazine and found to have made illegal payYork Times which last
uggested that the CIA concerned with morality, he
me way connected with added, but with such matters as
made, by Lockheed in the falsification of books and
the last few years.

Tookheed is expected to name.

WASHINGTON, April 6.

ils said that be expected to name agreement with Lock-some of the foreign officials who uld be similar to that received illegal payments in the reports that it makes to the SEC. In the latter case the reports that it makes to the SEC. In the latter case the payments and to take payments and to take payments and the U.S. has make sure that they do agreed to exchange information, is now been given to the falling. Hills said it would is now been given to the take another, year to deal with all the similar cases now pending into questionable paying, adding but we now have ing. adding the two how here the tools to stop the blatant is Secarator Hubert Humbbrites the holes of the secaration when the tools to stop the blatant from public life long before then. Whether bolad was a manufactural to the control of the control of the case of the century and the case of the candidate of the case of the century and the case of the candidate over with the case of the century and the case of the candidate over with the case of the century and the case of the candidate over with the case of the candidate over with the case of the candidate over with

ind management probe

NEW YORK, April 6. nited States Securities establish itself as a regulatory change Commission is agency for bank trust funds ing an examination of is concerned about the competient management regulative implications of its rules. It they affect both investor will therefore be examining the on and competition between to which the stricter nutual funds and bank regulations applied to mutual funds.

inds.

Inds.

Inds.

Introduction of largest proportion of investment money inder the control of bank ands. including, for exhibilitions of dollars in funds. These have in the dominant position of bank the benefited from a relapermissive regulatory. Their position in this contrasts with the much regulatory code applied autual fund industry, the nize of unit trusts these funds in some cases as he SEC does not aim to loss leaders.

issinger adviser pologises for organic' remarks

HELMUT SONNENFELDT, The New York Times to-day

military power.

of Dr. Henry Kissingers' published a transcript of Md. lsed to-day for having concoded was reasonably accuily talked of the need for rate although he said that he
"organic" relationship deplored the fact that it had
n the Soviet Union and been leaked. The gist of his
remarks was that unless the tatement follows ten days

"ges and counter charges Soviet Union and Eastern Europe
ie leaking of part of what is altered it "will sooner or later told U.S. ambassadors in explode causing World War in December in a ted newspaper column accepting the unpalatable fact of Soviet military power, to do ide television address last what it could to encourage a sized on these remarks as measure of independence among s of Administration weaks the face of the "Soviet In the key passage that has ge." They have also caused all the controversy. Mr. another weapon in the sounded is quoted as saying: "We seek to influence the emergrounds that he is the by making the base more natural and organic so that it will not

t of this weakness. and organic so that it will not Sonnenfeldt had been remain founded on sheer power of acquiescing in the alone, But there is no alternative domination of Eastern to us other than that of influence

by using the word organic ing the way Soviet power is said to-day that he would used."

the word "organic" to He was clearly upset by what a graveyard as "detente." he called the distortion of his had meant he insisted, remarks in the Press, but to-day's and the U.S. should statement is unlikely to satisfy the increased the powerful if numerically small dence and autonomy of Republican right, which is in no neighbours rather than mood to accept the idea that the accept that what binds U.S. should concede Eastern Soviet Union is Europe to the Soviet Union fo

Of the leading importers, the

ew car sales up by 36%

ED BY sales incentive imports, these advances wer which more than offset enough to lift domestic makers nationing decline of market shares to 48 per cent. for new U.S. car sales shot GM. 21.5 per cent. for Ford and v 36 per cent, during last 13.9 per cent for Chrysler.

The increase which was The relative weakness of both a strong during the last AMC and the importers almost of March, lifted the first-certainly stems from the same sales gain to an reasons of specialisation in tedly strong 33 per cent. smaller cars. This coupled with the month, the largest some supply difficulties reported to ear makers posted a re gain of 50 per cent, during the same four ales of imported foreign advantage with sales contests. supper by the per cent. sharpest fall was posted by the imports share of the sharpest fall was posted by the price of the Volkswagen which reported sale

srket, on a year-to-year Volkswagen which reported sales son, from 22 to under 14 down by over 40 per cent. Fig. did just about as badly with a decline of 39 per cent. Toyota annual sales rate, the and Datsun both managed to this, however. March new

performance was strong move again while British Leyto lift posted returns to land, adjusting figures to allow
1.5m. compared with only for the discontinued U.S. sales of
November and a 1975 the Marina, managed to move April of under 7.5m. sharply ahead s remained more than 15 t below the record 1973

MARCH PER- PER-SALES CENTAGE CENTAGE MARCH MARKET the single exception of company in Motors (AMC), which GM +57.9 l a near 6 per cent, drop farch sales, the U.S. car FORD all reported strong gains. Comysten. ÷50.7 Motors, the industry continued to head the rent. including advances of TOYOTA per cent. in no less than DATSUN.

Visions — Pontiac, Olds. DATSUN. +14.9 2.8 +13.5 +24.7 itted its sales by 44 per FIAT in Lincoln-Mercury Divi-in ahead by 82 per cent LEYLAND. ~32.3 NA 50.2 per cent. In com-with the continuing performance by most

THE MYSTERY that surrounded the life of Mr. Howard Hughes cannot obscure the remarkable record of achievement which he leaves behind him upon his death said that he was the last of the rugged Ame individualists. American

But at the same time, for all its raw force and apparent

Howard on Monday. As an industrialist, investor, financler and administrator he has no parallel in modern history, and it may be



Howard Hughes in 1947 at the controls of his flying boat and (right) how he might have looked in recent years—a sketch based upon a 1957 photograph amended with information which Hughes gave about his personal appearance in a 1972 telephone interview.

his estate. In the absence of a tractor.

in 1969. This turned out to be known heir this passes presum. Mr. Hughes' experiences as a controversial as his investably to the Hughes Medical young and daring pilot left a ment in TWA. A year ago, the Institute. This foundation, of fascination with aviation that sion accused him of fraud and with supposed details of his personal life contrived by Mr. Chifford Irving four years ago. The nearest that Mr. Hughes came to abandoning his seclusion was a 1972 telephone interview in Mr. Hughes record was one of con-line management charging fluor test a 1 ment in 1 wa. A year ago, the securities and Exchange Commissional life contrived by Mr. Chifford Irving four years ago. The thropic body but also served as Arilines as long ago as 1937 and, a valuable tax shelter.

1972 telephone interview in Mughes record was one of con-line management charging that the Irving fluor test a 1 ment in 1 wa. A year ago, the Securities and Exchange Commissional intervent in Trans World stock manipulation in connection with aviation that securities and Exchange Commissional intervent in Trans World stock manipulation in connection that securities and Exchange Commissional intervent in Trans World despite a stormy career there—in the takeover and demanded the return of \$48m. in allegedly illicit profits. The case is still unresolved.

his reclusiveness. His last 1972 telephone interview in recorded appearance was in 1987, which he repudiated the Irving though he had effectively with drawn from public life long before then. Whether holed up on top of the Desert Inn in Last authorities, knows the drilling bit manufactured by the 1966 for \$546m. This was the order of his wealth at the time family Hughes Tool Company. In all-time peak value commanded by a Mormon practor, \$2.5bn., but the true figure may flying boat which flew only once, privacy.

Hughes record was one of continue management charging and hotel business attempted monopoly of the proceeds from the Nevada gambling and hotel business. These include the Nevada gambling and hotel business. The case is still a cluster of operations. These include the Nevada gambling and hotel business. The case is still a cluster of operations. These include the Nevada gambling and hotel business. The case is still a cluster of operations. These include the Nevada gambling and hotel business. The case is still include the Nevada gambling and hotel business. The cluster of operations. These therefore the next charging and hotel business. The body increase the proceeds from success. All the proceeds from the Nevada gambling and hotel business. The case is still increased to the Nevada gambling and hotel business. The bulk of the proceeds from the Nevada gambling and hotel business. The bulk of the proceeds from the Nevada gambling and hotel business. The case is still increased to the Nevada gambling and hotel business. The case is still increased. The success attempted monopoly of the justic protects the never success. The case is still increased. The success attempted monopoly of the justic protects. The case is still increased to the proceeds from the never success. The case is still increased. The success attempted monopoly of the justic protects. The case is still include the Nevada gambling include the Nevada gambling and hotel business. The case is still include the Nevada gambling include the Neva

if any death duties are due on remains a major aerospace con-buying up Air West for \$150m. his estate. In the absence of a tractor. in 1969. This turned out to be

the most intimate nature, though it could be said that he returned whatever favours may have been eccorded him by cleaning up th Mafia-dominated gambling

In his later years, both his business deals and his political entanglements showed signs of going wrong. His sale of Hughes Tool, the cornerstone of the empire, in 1971 appears to have been a costly miscalculation. Shortly after he had disposed of it, the company's profitability increased substantially after several years of poor results. Last year its net income soared by about 70 per cent.

Mr. Hughes's name was also linked embarrassingly with a \$100,000 cash contribution to Mr. Nixon's re-election cam-paign. The money was later returned, but the Nixon connection was not new—in 1956 Mr. Hughes had lent \$205,000 to Mr. Nixon's brother to pay off a debt. There was a bizarre episode when the Hughes organisation served as a front for a Central Intelligence for a Central Intelligence Agency Operation involving the the deep-sea mining Glomar Explorer to use of submarine in the Pacific

poration, the personal holding company set up after the sale of Hugbes Tool, which controls a cluster of operations. These include the Nevada gambling

A new truck has appeared to challenge Ford's Weightwatcher.



D SERIES

The new Ford Weightwatcher.

The original Weightwatcher has, by anyone's standards, been something of a success.

It's one of the best selling trucks in Britain at 7.5 tonnes. This is, of course, partly due to the new HGV regulations (due to be introduced on April 15th).

It's also due to the fact that, mile for mile, Ford's Weightwatcher is amazingly cheap to run. Or to put it another way very profitable.

Bigger body and payload allowance.

In the new Weightwatchers, we've gone one step better.

While they still slip below the HGV requirement at 7.5 tonnes, they give a bigger body

and payload allowance than before. Around 5 tonnes nominal body and payload, subject to normal production tolerances. (5110 kg for the 134" wheelbase D0707, 4965 kg for the 134" wheelbase D0710.)

Both trucks, too, can take a body length in excess of 16ft.

To our knowledge, no other truck can offer you more. You can even, if you wish, add up to 25 kg to the body and payload allowance by opting for the 120" wheelbase.

Happily, this will still give you a body length over 14 ft.

What we haven't changed.

You can still have the same reliable 4.2 litre diesel in the D0707. Or the more powerful 6-cylinder 6.0 litre diesel in the D0710.

A glance at our figures will confirm how economical they've proved. (It's worth noting that these figures are for the old Weightwatcher. You can expect an improvement on these from the new models.)

Behind them, too, is an improved warranty: 1 year, or 40,000 miles.

We believe the new Weightwatchers give Ford a considerable edge over our competition in 1976. It's our hope they can do the same for you.

Ford I	0707	,D0710	running co	sts (in pence).
Running costs per mile	MPG		Maintenance cost per mile	Total average miles per vehicle per week
5.33 Figures tal	18.13 cen from	2.83 F.O.C.A.S. (Fe	2.46 ord Operating Cost	427.88 Analysis System).

For full details, please post the coupon.

Please send me full details about the new Ford Weight watchers. Position. Company

Address Tel No. To: Ford Motor Company Limited,

There are more of them because there's more to them.

P.O. Box 197 London SE1 9SZ.



nationally a range of complex, "big-ticket" equip-To maintain and further this position of prominence the international marketing, financial, technical they are seeking a Chief Executive Officer to and government/industry relationships associated assume responsibility for all company operations.

Candidates will be Canadian citizens and already functioning in a senior corporate capacity within a high-technology industry where they are industry.

Our client is one of Canada's top one hundred viewed by their peers as having been a prime factor corporations, manufacturing and marketing inter- in the financial performance and growth, and in the development of the character and reputation. ment which has achieved world-wide recognition. of their companies. Of obvious importance too are with this type of industry.

> This appointment could be considered to be one of the most substantial challenges in Canadian

For a further discussion, in confidence, please write or telephone, quoting ref. Y6-672, to: G. Long, MSL, 17 Stratton Street, London W1X 6DB. Tel: 01-493 3551.

Alternative contacts:-Toronto: - Suite 710, 65 Queen Street West, Toronto, Ontario. Tel: 416-364-2306. R. K. Smith. Montreal: Suite 911, 1155 Dorchester Boulevard West, Montreal, Quebec. Tel: 514-879-1444. C. Gareau. J. Doyon.

STETHÉM GAREAU INTERNATIONAL

ADMINISTRATIVE & FINANCIAL MANACEMENT

British Olivetti Limited, a member of a highly progressive mulmanional organisation specialising in the sale of min-computers and data processing equipment, is currently reorganising its administrative functions and is seeking to full three key positions, all reporting to the Head of Finance and Administration.

- Supply Manager
 Main responsibilities include:
 Processing of customers' orders and follow-up
 Placing orders on suppliers and subsequent
- Transportation
 Import/Export
 The above responsibilities involve all important aspects of the Company namely machines, supplies, accessories and spare parts. Experience of a similar nature with a large company facing the problems of changing markets and products is essenhal.

 Applicants must also be members of the institute of Purchasing and Supply and have had experience of import and export procedures. It is unlikely that those under 30 years of age will have had

- of import and export procedures. It is unlikt those under 30 years of age will have had sufficient experience.

 Miamager Financial Accounting
 To be responsible for:

 Sales Ledger

 Bought Ledger

 Nominal Ledger

 Credit Control

- Cashiers
 The wide scope of this position requires a Manager with at least 5 years large company experience and a suitable accountancy qualification namely ACA, ACACA or ACMA.

 Manager Financial Realysis
 Manager Financial Realysis
- Management Reporting
 Variance Analysis
 Expenence in a large company of standard
- costing and budgetary control is easential together with a suitable accountancy qualification namely ACA, ACCA or ACMA
 Salaries and fringe benefits will reflect the importance of these positions and for those man/women who can demonstrate suitable ability, future
- rospects are excellent Please write in strict confidence with details of qualifications and experience to:
- W.B. Carr, Personnol Manager, British Olivetti Ltd., 30 Berkoley Sq.,

olivetti

ncy and Executive Recruitment 01-486 4041 INTERVIEWS BY APPOINTMENT ONLY

COMMODITY BACK-UP STAFF WTD Churterhouse Appointments 51-815 2177

EXQUISITE COUNTRY

ESTATE

FINE PRINCIPAL RESIDENCE

with 4 principal bedrooms, each with bathrooms: 4 secondary bedrooms and fifth bathroom; loung hall, 3 reception and study.

6-car garage with staff flat above.

Together with
3 GUEST/STAFF COTTAGES

and about 50 acres.
ALL THE SUBJECT OF
LAVISH EXPENDITURE
IN RECENT YEARS

To be sold discreetly at

Write Box T.4312, Financial Times, 10, Cannon Street, EC4P 4BY

ESTATES AND

FARMS

WANTED: SLIGHTLY USED **EXECUTIVES**

industry's biggest current need is for seasoned, mazure execu-tives in their 30's, 40's and 50's. Chusid clients have proven that these are the most productive and rewarding work years of

To learn how "slightly used" executives have renewed their careers, you're invited to meet with one of our professional Career Advisers without cost or

For your personal (confidential) appointment phone or write to our nearest office.

We (help) change lives I FREDERICK

& COMPANY LTD.

Multinational Consultants in Executive Assessment Development and Career Advancement

Not a Job Plačement Serviće London: 35 Fitzroy Street, W.1. Phone 01-637 2298/9.

Paris: 6 Rue de Berri 75008. Phone 225-31.80.

Major U.S. Construction Firm has openings in the Mid-East in the has openings in the Mid-Last in the following categories: Superintendents, Project Engineers, Field Engineers, Construction Foremen/Carpentry/Concrete/Iron Workers/Naster Mechanics and Equipment Operators. Must be experienced. Send resume, including work history and personal information to Box F.409, Financial Times, 10, Cannon Street, EC4P 4BY.

THE COPENHAGEN COUNTY AUTHORITY (C.C.A.)
1968/80 61% UA10,000,000

Amount Equiect to redemption : UA 1,000,000
Amount bought on the market : UA 727,000
Amount unamortized : UA 4,900,000 Outstanding drawn Bonds: 03862 and 03863 03913

LGEMENE BANK NEDERLAND N.V. porated in The Notherlands with limited Hability) reholders are beswith invited to the Annual General Meeting will be held on Wednesdey. 28th 1976 at 15.00 hours at Viletistraat Amsterdam.
Agends of the Meeting as well and the tof the Shareholders' Committee to the Shareholders' mentioned wallable at the offices mentioned

J. W. CAMERON & CO. LIMITED

NOTICE IS HEREBY GIVEN that elerence Share Registers of the come libe closed from the 17th Age 20th Artl, both cates inclusive. By Order of the Board, D. STOTT. Secretary.

ESSO PETROLEUM COMPANY LIMITED NOTICE IS HEREBY GIVEN, that the Transfer Books of the 51-36 First Debenture Stock 1979/83 of this Company will be closed from 17 to 30 April, 1976, both lates inclusive.

PETROLEUM COMPANY LIMITED NOTICE IS HERESY GIVEN that the Transfer Books of the 5 per cent, First Debenture Stock 1977/80 of this Company will be closed from 1 to 14 May 1976, soth dates inclusive.

THE PHILIPPINE INVESTMENT COMPANY S.A. société anonyme

Registered Office: Registre de Commerce: Section B nº 3.927 los of Assual General Med

LONDON FLATS AND HOUSES

Square area, small carciakered four flatiets each with well distributed in the state of the stat T.4299, rinancial

PUBLIC NOTICES

Yours faithfully, for and on behalf of. SMITH ST., AUBYN & CO., LIMITED.

GLASGOW DISTRICT COUNCIL STRUING TODAY ETM. Bills 42 84.95 p.a. raturing 7th July. 1976. Applications total amount of bills surstanding in \$6.5m.

new sarticipation cardicate or sack seven bearer or registered shares or sarticipation certificates of S.F.100 hed. The new participation certificates of S.F.100 hed. The new dividend from the 1st January 1976.

This offer does not clate to holders in the University of the territories or descended the territories or descended the S.F.100 hed territories or descended the S.F.100 hed territories or descended the S.F.100 hed territories or descended to the S.F.100 hed territories or descended to the S.F.100 hed territories or descended to the S.F.100 hed to the territories or descended to the S.F.100 hed to the territories or descended to the S.F.100 hed to the territories or descended to the S.F.100 hed to the territories or descended to the S.F.100 hed to the territories or descended to the S.F.100 hed to the territories or descended to the territorie

SWISS BANK CORPORATION

INCREASE OF CAPITAL to TOATH Annual General Meeting Basic on the 31st March 1976 of decided to increase the capital Bank by the Issue of a jurish

COMPANY NOTICES

CITY OF MANCHESTER BILLS otaling £9m. will be issued on 7th April, 576. maturing 7th July, 1576. at 844%. For ahnum, Total applied for £81,850,000. Hils outstanding £9m. NOTICE TO HOLDERS OF SU PER CENT. AND S PER CENT, PREFERENCE SHARES

ANGLO AMERICAN CORPORATION
OF SOUTH AFRICA LIMITED
Lendon Secretarion
D. H. J. PATTISON

LEGAL NOTICES

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of F. A. FOX LIMITED and in the Matter of The Companies

the Matter of F. A. FOX LINGTED and in the Matter of The Companies Act. 1948.

NOTICE IS BEREBY GIVEN, that a Petition for the winding up of the abovenamed Company by the High Court of Justice was on the Sist day of March 1978, presented to the said. Court by SCHINDLER LIFTS (UK) LIMITED whose Registered Office is situate at Seminatend Works, Lensdown Industrial Estate. Gloucester Road, Cheltenham, Gloucestershue, 'Gloi SNN, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WClA Si.L. on the 16th day of May 1978, and cany executive or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his columes. For that surpose: and a copy of the Petition will be furnished by the mideratured to any treditor or contributory of the said Company requiring such copy on payment of the regulated charse for the same.

of the said Company requiring such capy on payment of the regulated charge for the same.

ASSIISTONS.

Solictions for the Petitioner.

Solictions for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person. Or, if a firm, the name and address of the person or firm, or his or their soliction (if any) and must be served, or, if posted, must four o'clock in the afternoon of 7th day of May 1976.

CINEMAS—(Cont.)

WARNER WEST END. Leics, Sq. 438 9791 , Ellen Burstyn, Kris Kristofferson ALICE DOESN'T LIVE HERE ANYMORE (AAJ. Sep. progs. 1.15, 3.35, 5.35, 8.20. Lest day.

CLUBS

Show at midnight and 1 a.m. Hostesses. Monday-Friday. Closed Sats. 437, 6455. UPI .

The Financial Times Wednesday April 7 19: EUROPEAN NEWS

Moro faces union confrontation

THE STACE is now set for a certainly highly disruptive plant estimates suggest that price infindustria, insist that major confrontation to-morrow by plant bargaining.

flation in Italy this year will be possible to reach agree between the crisis-torn minority Dr. Baffi is himself under in the region of 20 per cent, wage levels because the Government of Prime Minister attack publicly from Sig. Emillo perhaps even more.

Aldo Moro and the three main Colombo, the Treasury Minister. Thus, an unchanged pattern monetary base for open Italian trade union confedera-Italian trade union confedera-tions over immediate wages policy including the important. Engineering workers staged a

ment programme necessary to lift Italy out of its present severe The meeting, scheduled originally for to-day, has been pust-poned until to-morrow and union leaders themselves have been meeting over the past 48 hours to prepare the negotiating

and the type of fiscal and invest-

four-hour strike yesterday, with large-scale demonstra-

tions in the industrial north, tions in the industrial north, State "hospital" organisa-to press for a solution to tion, GEPI, which has set labour contract negotiations up a new company in which which have been holding fire Leyland and industrialist for more than seven months. Alessandro de Tomaso will Anthony Robinson writes from have a mhority stake. Rome. But workers at Workers will also receive Innocenti-Leyland yesterday their full terminal pay from decided to end their five. Leyland under the agreement.

month occupation of the Milan factory following a final agreement under which the plant will pass from Leyland to the State "hospital" organisa-

abour contracts. Prin ter Moro says he wants t to-morrow with the trai the overall economic cri in turn first want to h how much money is on

The Government to not disclosed its in strategy, but some of a to favour a low flat ray —perhaps in the (1.200,000 (£12.50p) ma Rome. But workers at Workers will also receive the resolution of serior Ministers and advisers, including Dr. Paolo Baffi, the Governor of the Sank of Italy.

Dr. Baffi is known to favour the temporary abolition of threshold payments, or at least a drastic modification of existing procedures under which wage levels nationally are adjusted each quarter in line with increases in the cost of living. The unions have already roundly rejected this proposal and Confindustrial, the main industry Confederation, is also known to be opposed to dropping the so-called "Scala Mobile."

This devaluation is already received the survey of the subsequence of the so-called "Scala Mobile."

This devaluation is already received the agreement.

Innocenti-Leyland yesterday their full terminal pay from decided to end their five "Beyiand under the agreement."

Innocenti-Leyland yesterday their full terminal pay from the agreement.

Innocenti-Leyland yesterday their full terminal pay from month, over a three tract, and with seme at in the pattern of payments including to be level and their five "Leyland under the agreement.

Innocenti-Leyland yesterday their full terminal pay from the agreement.

In the pattern of payments would be level and the further and seriously extend the for increasing the country's inflationary spiral hit is country in the interpolation of the banking system ting inevitably at export combination of the subsequent run on turther Italian drawing of the Lira. The authorities were \$530m. from the International forced, eventually, to move on forcing exchange markets for officials fear that Italian public from sucu a package, six weeks, and the lira has since sector spending is now practic officials fear that Italian public from sucu a package in the dollar.

This devaluation is already ment on incomes policy.

This devaluation is already ment on incomes policy.

This devaluation is already ment on incomes policy.

The internation of increases in the control of the subsequent run on incomes policy.

The control of the month, over a three tract, and with some ad

Attempt at compromise on abortion law reform c

BY ANTHONY ROBINSON

THE CONTROVERSIAL aborporarily defused by a decision to pass the question back to the 18-man Parliamentary promise but are preparing them compromise formula for Clause 2, which covers the permissible grounds for abortion. But the grounds for abortion. But the grounds for abortion comes back for discussion in Parliament on Monday.

The Socialist Party in particular defects of the prossion of the

Crisis at Lip brings move by

ing power.
In such a climate, the threatened closure of Lip, which in 1973 was the scene of a dramatic revolt of its workers (they took over and ran their Besaucon factory for as long as nine months), could have the effect of a decimator.

The jobs of 900 Lip workers

are not the only ones involved. Many of the small family watch component businesses in the

M. Maire has made no secret of his desire to see the Govern-ment take a leading part in the creation of a viable industry, which presupposes massive State

In a statement yesterday, M Sargueil, the chairman of the justified his Board's decision to declare Lip insolvent by the argument that, given last year's unexpectedly large losses of Frs.15m (about £1.7m.), an estimated shortfall of some expenditure of Frs.20m. for the development of electronic quartz watches there was no way in which the company could contipue to operate.

In order to prevent its demise, a substantial proportion of its workforce would have had to be dismissed and the Governmen would have had to pump as much money into Lip as its major industrial and banking shareholders, namely about Frs.76m (about £8.5m.).

Mitterrand predicts

PARIS, April 6 day selected fall cont pross. 2.00. SOCIALIST Party chief Francois of the first selection o France are in "complete dis-array" and will be squeezed out of power by the Socialist-Communist alliance in the 1978 legislative elections. Mitterrand told a news cor ference that following their "predictable" election victory the Union of the Left parties will

form a government

EEC agreement on £13m air

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

THE EEC countries to-day earmarked in the Community cial protocol, with agreed to send film, worth of budget for financial aid to the amount of perhaps 20, emergency aid to Southern Mediterranean and Arab countries from the Budge African countries, to help them tries currently negotiating new sidise interest rates. Counter the effects of the financial arrangements with the Angolan war and the implement EEC.

Angolan war and the implement EEC.

Attion of sanctions against The money would be on top Lisbon agreed last year and the limplement of a maximum of 800m, units Thorn, the Council said the Nine still want the Euro-Arab dialogue.

ANGLO AMERICAN COMPONENTS OF THE SECONDATION OF THE CONTROLL AND SECONDATION OF THE CONTROLL A

widely divergent views on the 200m, units of account in loans the current round of m amount of money that should be from the EIB under a new finan- trade negotiations in G

EEC Parliament decision urg

BY DAYID CURRY

The jobs of 900 Lip workers are not the only ones involved. Many of the small family watch businesses in the component businesses in the component businesses in the component price of eastern France have also been affected by the crisis of the watchmaking industry, which employs about 15,000 to the distribution of seats for the owners are still too stunned by the new a dissister to have taken any action, the CFDT, at national or level, has not lost time in calling on the Government to organise a round-table of all parties contend a round-table of all parties contend to the shape of a Council assurance of the union's leader, should be not only to find a specific solution to Lip's problems but to work out a programme for the reorganisation of the whole French would take into account the workers are still thank the count that it hoped to settle the sear-organisation of the whole French would also for the price of a House of some possis for a 355-strong approved by Parliament proposal for a 198-seat chamber. This follows a meeting between Foreign Ministers and a parliamentary delegation here to day from which Parliament. The resolution will be tabled the shape of a Council assurance of the union's leader, should be not only to find a specific solution to Lip's problems but to work out a programme for the reorganisation of the whole French watch making industry which would take into account the test technological develop meets.

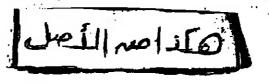
Many of the small family watch in the European Parliament will entitle adections watchem. While not dismissing alternate in until a dection of while not dismissing alternate in until a dection of seats for its retainment to make a directly elected parliament the principle of a House of some possis for a 355-strong approved by Parliament proposal for a 198-seat chamber which is the starting and proposal for a 198-seat chamber. The resolution of the whole starting in the follows a meeting because the which will be tabled the union's leader, should be not honly to find a specific solution to li

TWA's NON-STOP 747 TO

Leaves London every Mon., Tues., Fri., Sat. and Sun. at 12.30, arrives 14.00. Daily from Apr. 16. Call your travel agent or TWA.



TWA. No lacross the Atlantic.



Mr. all cultura

Mrain !

he most spectacular ial break since the Nearly all the prisoners govia across the moun-

cape is a political ement for the Government is prided itself on the ciency of its law and olicies. A thorough was being mounted to the Justice Minister, mio Garrigues, person-ing the Jall Remarkably

nish food plies hit.

ke by 40,000 workers in stuffs industry entered its y, Reuter reports from hilk is almost unavail-

re in very short supply, pers said. Strikes by tembers of the country's t fleet and 4,900 dock have made the situation

y cutting off supplies of fruit. Employers have that the strikes could lead

i's military leadership

gold auctions

nev speculation

n warning

GUN BATTLES which Shortly after 2 2m. this morn vinces. They have all been lead and two injured led ing a four hour gun battle was turned over to military jurisdic apture near the French fought near the French border tion. today of 22 of the at Roncesvalles although defails. Adding to the tension in the mers who yesterday of how one of the prisoners was

Two Spanish plainclothesmen disappeared during a week-end govin across the main, visit inside France, and police m Madrid, were men, said yesterday that they thluk the Basque separatist the men may have been kidinn ETA.

cape is a political ement for the Government its prided itself on the ties opened in lavestigation at the level. at the request of the local Spanish Consulate. The men were both employed by police forces in the Spanish Basque city of San Sebastian.

region, a fifth victim of the police shootings in Vitoria on March 3

an end to the four day old strike and yet, as anyone who has as if was unnecessary, they which is increasingly affecting the efficiency of the country's teleit depicts a typical enough occur. German Communism destroyed. Meanwhile there is no sign of

phone service. Eight employees have been dismissed for allegedly leading the strike thereby adding a new element of bitterness. In the leading the strike thereby adding the strike thereby adding the strike thereby adding the strike thereby adding a new element of bitterness. In the leading the strike thereby adding the strike th

West German output rises

food has begun to r from Finnish towns mers yesterday prepared hter their livestock as a THE WEST German industrial production figures for February show that the upturn in the economy that set in last summer has continued unchecked. Seasonally adjusted. the volume of production in February was 3 per cent, over that in January and 6.7 per cent, above that in February 1975.

In comparison with the previous month the greatest growth was recorded in the production goods sector with a seasonally adjusted increase of 4 per cent. The output of con-sumer goods grow 1 per cent. in volume terms while that of eapital goods went up by 3 As the German economy grows, so does the average German citizen's concept of

wealth. The latest opinion poll on the subject—conducted by the Emnid Institute—established that 50 per cent of all Germans now consider that a man has to have DMim. (£208,000) to be called "rich." Thirty-five per cent. of the 1,000 people polled thought that a "rich" man should have more than this. Only 5 per cent judged DM100,000 to be enough.

Strain between Schmidt and Brandt reported

again, yenterday that it tot tolerate violence durcurrent election campaign,
Paul Eliman from Lisbon.
Revolutionary Council
I in a statement that it use force if necessary to in order during the camwhich is to end on April
I the country's first free mentary elections in half a h the country's first free mentary elections in half a y. The statement came in rake of a week-end of ed violence in which two neers died and 14 people day found itself beset by fresh niured.

THE SOCIAL Democratic Party, at the leadership's difficulties in seeking to explain its poor show handling extremists on both left ing in last Sunday's Baden and right.

Wuentemberg state elections, to day found itself beset by fresh reports of strif ewithin its top take on the role of party discriptant in addition to his official duties, the latest stories denial of Press reports that dismissed as "ramnant non-

Soviet Culture Ministry yesterday "certain in Britain were trying seeking to blame the election of focus attention once again on the party chairman, the curious nature of the dual agreements on broadenstiwest contacts, reports from Moscow. An article ministry's newspaper to circulate again in the past Government and of the future explanation for Britain's frustration of many in the party Free Democrats.

refusal of a visa to a professor and the delay-ing an entry permit to for a meeting in London.

Ministry denial of Press reports that ometal dunes, the latest solution of Chancellor Helmut Schmidt was sense by a Party spokesman—

Albania 'in throes of cultural revolution

ational Moneyary Fund g director Johannes in has said that he still the Fund's gold auctions oLicials were told yester—their Premier, Mr. Olar and intellectuals by 4 to 25 per paralysis. Mr. Hoxha was rewho arrived on Monday cent., and royalties of artists and ported to have met Party and official visit, would not have an interview with leader Mr. Leonid halling this decision as a major the weekend. He called for our Own Correspondites from Moscow. The pay differentials between average internal and external enemies. The smallest and most isolated of upheaval in Albania, which congress ended in early communist country in Europe, for the past 15 years has been with a population of 2.480. In ideological and political ally

IN AN UNPRECEDENTED more been purged since last autumn the Albanian leadership decided Apparently to counter the last week to reduce the salaries rumours about his illness of Government officials, managers allegedly involving partial and intellectual by 4 to 25 for

not appeared in public ratio of 1:2.

The smallest and most isolated of upheaval in Albania, which communist country in Europe, for the past 15 years has been with a population of 2.40. In ideological and political ally appears to be in the throes of of Peking. Chinese credits for a Chinese-style "cultural revolution." with factional struggles been reduced by 50 per centant 1,400 miles apart in and massive purges, according this year and according to the trihout any new dates pean capitals.

Events in China may, bave contributed to the recent spate of publication. Albania, which contributed to the recent spate of publication in Albania, which communist country in Europe, for the past 15 years has been with a population of Peking. Chinese credits for a Chinese style "cultural revolution." With factional struggles been reduced by 50 per cent. The smallest and most isolated of upheaval in Albania, which communist country in Europe, for the past 15 years has been with a population of Peking. Chinese credits for a Chinese style "cultural revolution." With factional struggles been reduced by 50 per cent. The smallest and most isolated of upheaval in Albania, which communist country in Europe, for the past 15 years has been with a population of Peking. Chinese credits for a Chinese style "cultural revolution." With factional struggles been reduced by 50 per cent. The past 15 years has been with a population of Peking. Chinese credits for a Chinese style "cultural revolution." With factional struggles been reduced by 50 per cent. The past 15 years has been with a population of Peking. Chinese the past 15 years has been with a population of Peking. Chinese the past 15 years has been with a population of Peking. Chinese the past 15 years has been with a population of Peking. Chinese in Albania, which community in Europe. d without any new dates cod, Renter reports from Both the latest issue of the on Chinese machinery deliveries Budapest weekly, Magyarorsza, had to be stopped earlier this and rumours circulating in Belyear. The power struggle in grander report that Albanian Party Peking appears to have given a grounds of the U.S. in Nicosia yeaterday, for the fight against three Polithuro members, several cratism, technocratism and hundred leading officials have liberalism."

Arab Finance Corporation s.a.l.

announces the opening of its EUROPEAN OFFICE

at the following address:

48 rue des Petits-Champs, Paris 2e Phone: 073.52, 68 and 073.92,99 Telex: ARABFI 211590

Manager. Guy Fouchet Deputy Manager: Antoine Nasrallah

An incomplete story

the human suffering she was told. caused by the misuse of bureaudied in hospital this morning cratic power, thereby breaking

EAST GERMAN WRITERS

The story itself is very simple

ming the jail; Remarkably was supposed to be one country's: escape-proof not yet available. A Guardia a new element of bitterness In the breakout was not the breakout was not described for some hours, and another wounded are country's: escape-proof the breakout was not the breakout was not described for some hours.

Inevitably there is, consider—

The tale as party the real easing up in matters of culcular and provincial ture which was initiated by Herr authorities in a small provincial ture which was initiated by Herr authorities in a small provincial ture which was initiated by Herr authorities in a small provincial ture which was initiated by Herr authorities in a small provincial ture which was initiated by Herr authorities in a small provincial ture which was initiated by Herr authorities in a small provincial ture which was initiated by Herr authorities in a small provincial ture which was initiated by Herr authorities in a small provincial ture which was initiated by Herr authorities in a small provincial ture which was initiated by Herr authorities in a small provincial ture which was initiated by Herr authorities in a small provincial ture which was initiated by Herr authorities in a small provincial ture which was initiated by Herr authorities in a small provincial ture which was initiated by Herr authorities in a small provincial ture which was initiated by Herr authorities in a small provincial ture which was initiated by Herr authorities in a small provincial ture which was initiated by Herr authorities in a small provincial ture which was initiated by Herr authorities in a small provincial ture which was initiated by Herr authorities in a small provincial ture which was initiated by Herr authorities in a small provincial ture which was initiated by Herr authorities in a small provincial ture which was initiated by Herr authorities in a small provincial ture which was initiated by Herr authorities in a small provincial ture which was initiated by Herr authorities in a small provincial ture which wa en apparently used the disposal system to gain the city's main drains rged hundreds of vards i jail. Twice before in the verse foiled. The failure were foiled. The failure were foiled. The failure ment for the first 24 hours after to readmit workers whom a secret police have opened a Labour court had said had letter from an old schoolmate of Labour court had said had letter from an old schoolmate of Labour court had said had letter from an old schoolmate of Labour court had said had letter from an old schoolmate of Labour court had said had letter from an old schoolmate of Labour court had said had letter from an old schoolmate of Labour court had said had letter from an old schoolmate of Labour court had said had letter from an old schoolmate of Labour court had said had letter from an old schoolmate of Labour court had said had letter from an old schoolmate of Labour court had said had letter from an old schoolmate of Labour court had said had letter from an old schoolmate of Labour court had said had letter from an old schoolmate of Labour court had said had letter from an old schoolmate of Labour court had said had letter from an old schoolmate of Labour court had said had letter from an old schoolmate of Labour court had said had letter from an old schoolmate of Labour court had said had letter from an old schoolmate of Labour court had said had letter from an old schoolmate of the court had said had letter from an old schoolmate of the court had said had letter from an old schoolmate of the court had said had letter from an old schoolmate of the court had said had letter from an old schoolmate of the court had said had letter from an old schoolmate of the court had said had letter from an old schoolmate of the court had said had letter from an old schoolmate of the court had said had letter from an old schoolmate of the court had said had letter from an old schoolmate of the court had said had had letter from an old schoolmate of the court had said had had letter from an old schoolmate of the court had sa were foiled. The failure ment for the hist 32 hours after to readmit workers whom a prison authorities to the breakout.

Labour court had said had letter from an old schoolmate of which although essentially compute the escapees to get well also announced last hight that employers and Cortes deputies in spirit, critically ment the area before road over 50 members, associates or are strongly opposed to the knew of a way Frank could be when the knew of a way Frank could be when the subjects of the knew of a way Frank could be when the subjects of the knew of a way Frank could be want to be a subject of the knew of a way Frank could be subjects.

The ministry of the interior been unjustive dismissed. Many Germany. The friend wrote that tackled a variety of sensitive he knew of a way Frank could be want to be subjects.

The ministry of the interior been unjustive dismissed. Many Germany. The friend wrote that tackled a variety of sensitive he knew of a way Frank could be want to be not too. should be want to be not too. Should be want to be not too. Should be not too. Should be not too.

Artistic since become a respectable citizen and a supporter of the

هكذاصر الأعل

emotional trauma as harrowing

ber of plays, films and novels which, although essentially com-

Artistic

Friend's offer as the secret police condition of the authorities, as senough for the authorities, also enough for karin's father, more important than his daughter's happiness.

The author of the story, Herr Reproved the form, which the subject of a historian in a totalitarian meniality of Karin's of a historian in a totalitarian meniality of Karin's of a historian in a totalitarian meniality of Karin's of the conservative pressure within the sensational contents; has reached incomplete Story, despite its father, and of the other officials on the fast and West.

Thus Herr Reiner Kunze, who describe the symptoms of intermetation and it is remarkable that they sale who he criticised the Soviet-led diagnoses the sickness itself. In the whole episode and it is remarkable that they will only favour those artists and list sever considered allowing and in independently minded an embarrassed its clear to both that the régime villence considered allowing and it is remarkable that they will only favour those artists and writers who do not stray too far the complete state against hypothetical danger was more important than his works for the first time in six works for the first time in the problem of the start works for the first time in

she was told.

especially among young people.

The story ends, with karin The central figure of the play, and Frank tonether though only which is called The New Suffer-

The story itself is very simple and yet, as anyone who has talked to East Germans knows. it depicts a

Incomplete Story is, from the instance, has twice run into this regime's point of view, a more problem. The most important challenging work than The New occasion was when his publisher Sufferings of Young W. Where at the last moment dropped plans as Herr Plenzdori says little to publish a fictionalised account

about Edgar's past and concen- of the 1953 Uprising, when only trates on what he does after he Soviet tanks saved the regime has dropped out; Herr Braun from destruction at the hands of actually delves into the attitudes the very people in whose name and experiences which alienate it ruled, namely the workers. In

EAST GERMANS were pro- who relentlessly pressure her But a young author. Herr party, the process of relaxation a comparatively small audience. foundly surprised by the publication of a short story vividly records the confusion more important than either, last few years. Indeed, they be authorities deliberately chose to which handled critically the previously believed the regime's for which he wrote the screen-politically sensitive subject claims and had always done as play, won him instant success, story so as to distract the atter-critically the human suffering the was told. tion of both writers at home and the 10,000 copies is read by five observers abroad from the fact people, the total number of died in hospital this morning. This brings to eight the number of demonstrators who have died in clashes with the police during the past six weeks. There was also a shooting incident in the port of Santurce near Bilbao last night when men in a car opened up with machine guns but missed the person they were aiming at.

The story ends, with karin and Frank together, though only after an attempted suicide by out—a type of character hitherto the story explains why the 10,000 leave the couple alone. Yet only does Edgar ago. has, all but ceased. The sceptics can present an light of the fact that Herr and port of Santurce near Bilbao last night when men in a car opened up with machine guns but missed the person they were aiming at.

The story itself is very simple that the spate of interesting readers is tiny compared with Germany with equal doses of sentimentality and female nudity), was seen by 2.5m, spectators within eight mouths of its release.

Some sceptics believe however that the publication of Incomplete Story was more than an exercise in tokenism. They emphasise that the author is a close friend of the one East German artist who can be described as a dissident—the Biermann. Herr Braun is much mann, though he too has been Herr Hopecker complained about Braun's plays who proclaims that

The purpose of allowing Herr Braun to publish his controver-Karin and Frank from the fact the authorities have always sial short story, the sceptics régime. In the words of a West maintained an embarrassed argue; was to draw him away German critic, Herr Braun does silence about the whole episode from Herr Biermann and make

Ebic, the European international business

EBIC, European Banks International. Seven leading independent banks. Each bank is a separate entity. Together we can offer a lot of financial weight in some very competitive markets.

This is how we do it:

1. In Europe. In addition to our more than 9800 branches, we also have European Credit Bank (BEC) in Brussels and European Banking Company in London for long term, large scale international financing (European Banking Company also has a branch in Chicago).

2. In America. You will find European-American Banking Corporation with offices in New York, Los Angeles and San Francisco and European-American Bank & Trust Company with more than 100 branches in the New York area.

3. In Asia. We're in the major business centres of Singapore, Hong Kong, Manila, Jakarta, Kuala Lumpur and Karachi as European Asian Bank

4. In Australia. There is the Euro-Pacific Finance Corporation in Melbourne and Sydney.

Your point of contact for these organisations is at any of the more than 9800 branches operated by the seven leading banks comprising EBIC.



European Banks International

Amsterdam-Rotterdam Bank Banca Commerciale Italiana Creditanstalt-Bankverein Deutsche Bank Midland Bank Société Générale de Banque Société Générale

Botswana plans rail take over

BY K. K. SHARMA

Sir Seretsa has also sought help to start small industries in Botswana so that the economy could be diversified and would no longer be dependent solely on

cattle breeding.
The Botswana President said that he did not think a negotiated settlement in Rhodesia was possible with the Smith regime, or with South Africa in Namibla. He acknowledged that the liberation movements lacked modern weapons "which have to come from far away" and leadership.
But "given time they will have
both arms and leadership and
eventually they will win," he

repeatedly shown that he is not interested in a negotiated settlement for the benefit of the majority, and that South Africa wanted to continue to defy a Namibia and to impose apartheid-"Until Rhodesia and Namibia are free we cannot feel we are

Our U.N. Correspondent writes from New York: The U.N. Security Council to-day adopted

Angola dam agreement

spected.

BY STEWART DALBY

detailed

JOHANNESBURG, April 6

3. Two checkpoints would be established on the border

where the police on both sides would exercise control over

workers moving back and forth. Mr. de Wet said that temp-

orarily the workers will prob-ably sleep in the camps erected for them on the south

west side of the border and crossover during the day.

Following this agreement, work on the project was expected to resume today. Nothing has been done since

South Africa pulled out the last of its troops from Angola

ten days ago. South Africa has committed something like

SOUTH AFRICA has reached Angola over the Cunene River hydro-electric dam project on the border between Angola and Namibla (South West Africa), it was reliably learnt

in Johannesburg today.

The agreement which came after secret meetings inside Angola was made public by Mr. Jannie de Wet the Com-missioner General for the Indigenous Peoples of South West Africa. It is in three

The MPLA Government guaranteed the security of workers construction sites and machinery at the Calueque

SIR SERETSE KHAMA. Presi-unanimously a resolution extend-the resolution, which was largely munity's armoury against the dent of Botswana, said here ing the application of sanctions the work of the British delegating regime in Sallsbury."

The new measures would protice and products already the vote, the British delegate, disabuse those Rhodesian elements and products already the vote, the British delegate, disabuse those Rhodesian elements and products already the vote, the British delegate, disabuse those Rhodesian elements and registered designs.

Sir Seretse sought chises, trade names, trademarks had long held the view that believe that the embargo would sanctions, in spite of their short slowly be relaxed and would power and providing rolling and registered designs.

In a fare action, all 15 members of the Council co-sponsored weapon in the international com-Thomas added.

As in the case of earlier Thomas added.

As in the case of earlier

sanctions resolutions dealing with the Rhodesia problem, the new document invoked the mandatory provisions of Chapter VII of the UN Charter. The word "decides," rather than the more customary "calls" or "urges," was used in the main

NEW DELHI, April 6.

2. The international border operative parts.
between Angola and South Reuter adds from Lusaka
West Africa would be reBritain's new Prime Minister, Mr Britain's new Prime Minister, Mr. James Callaghan, will be dishonest if he tells the British people that anything other than

Daily Mail said to-day.

The Government owned Daily Mail said: "If Mr. Callaghan goes to the British people to ask for to the British people to ask for support on measures to end the (Rhodesian) rebellion short of military intervention. Mr Callagian will not be honest with himself. The only option available for Mr. Callaghan will be through armed conflict, either through British military intervention or, if the British do not want to fight in Rhodesia. through armed conflict on the part of the Africans."

Neto gives go-ahead for Gulf Cabinda operations

BY JANE BERGEROL

THE U.S. GULF Oil Company in progress, may well go on for by the newly independent on Zaire and the Congo Brazzais to resume operations in some time. But the Angolan Angola Government or not. Cabinda within 45 days, at full Government is anxious to get there are plenty of other production moving again before Western oil majors queuing up ably be designed to quelt irretrievably damaged by the fields, particularly the Italian irretrievably damaged by the fields, particularly the Italian long period of lying idle without ENI group. But the MPLA is maintenance. Algerian oil examples the Government pressure as the United States Administration the Government that action must company still owes the people's taken within six weeks or so republic tax and royalty payon threw its backing behind the in the Angolan Government also Meanwhile, the Angolan Presi
The Angolan Government also Meanwhile, the Angolan Presi
To Zaire and the Congo Brazzations to resume operations in government or not. Such a move would presumproduction moving again before Western oil majors queuing up ably be designed to quelt agitators in Cabinda, who apparin time. But the Angolan Government is anxious that the Cabinda oilin tretrievably damaged by the fields, particularly the Italian ently are still attempting to whip up support for a separatist movement.

The MPLA is known to have discussed Cabinda with the team of high Zairois officials in Luanda ments for the final quarter of last week and demanded assurto the final company cased operations in its rich Cabinda olifields in the period of lying idle without ENI group. But the MPLA is whip up support for a separatist movement.

The MPLA is known to have discussed Cabinda with the team of high Zairois officials in Luanda ments for the final quarter of last week and demanded assurto the final capture of the final ca

answer an ultimatum to resume revenues, which provide roughly provinces, in a week-end address revenues, which provide roughly provinces, in a week-end address revenues, which provide roughly provinces, in a week-end address revenues, which provide roughly provinces, in a week-end address revenues, which provide roughly provinces, in a week-end address revenues, which provide roughly provinces, in a week-end address revenues, which provide roughly provinces, in a week-end address revenues, which provide roughly provinces, in a week-end address revenues, which provide roughly provinces, in a week-end address revenues, which provide roughly provinces, in a week-end address revenues, which provide roughly provinces, in a week-end address ville.

The talks, which are presently demands for contract revision time autonomy than Angola's other provide roughly provinces. In a week-end address wille.

The talks, which are presently demands for contract revision time autonomy than Angola's other provinces. In a week-end address wille.

The talks, which are presently demands for contract revision time autonomy than Angola's other provinces. In a week-end address wille.

The talks, which are presently demands for contract revision time autonomy than Angola's other provinces. In a week-end address wille.

The talks, which are presently demands for contract revision time autonomy than Angola's other provinces. In a week-end address wille.

The talks, which are presently demands for contract revision time autonomy than Angola's other provinces. In a week-end address wille.

The talks, which are presently demands for contract revision time autonomy than Angola's other provinces. In a week-end address wille.

The talks, which are presently demands for contract revision time autonomy than Angola's other provinces. In a week-end address wille.

The talks, which are presently demands for contract revision time autonomy than Angola autonomy time.

rival FNLA-Unita alliance in the Angolan Government also Meanwhile, the Angolan Presi-Support to various splinter the Cabinda group of FLEC. the Cabinda the Angolan Government to country about \$1.5m. a day in autonomy than Angola's other based in Zaire and Congo Brazzanswer an ultimatum to resume

Peking is tense but quiet

PEKING was reported tense but quiet yesterday as crowds of youths wandered aimlessly or yourns wangered aimiessly around the huge Tien An Hen Square, where demonstrations unprecedented since the Cultural Revolution took place on Maniery Company of the Control of the Cont Monday. The main mass of people were dispersed late on Monday night by long lines of militia armed with staves.

These demonstrations, following wreath-laying ceremonies on Sanday in honour of the late Premier Chau En-lai, implicitly conveyed support for Chou's policies and for his protégé Vice-Premier Teng Hsiao-Ping, who was earlier widely expected to succeed him. Vice-Premier Teng has been under attack in Press and posters almost since Premier Chou's death.

Yesterday the official news-paper, the People's Daily, warned that the violence must not be repeated. "We must prevent class enemies from spreading rumours, creating incidents, provoking the masses to fight one another," it said.

However, no slackening in the campaign against the "Right deviationists" — the blanket term for Vice-Premier Teng and his supporters—appears to be planned at present. The present situation is described as "excellent," and a recent comment of Chairman Mao Tsetung's is quoted which suggests that the class straggle will continue. However, will continue. However, readers are warned not to "over-simplify the complex struggle."

The struggle for power between different groups in the leadership was implicitly acknowledged, as it has been earlier in the campaign, in the statement that class enemies had attacked and split the Central Committee.

in what seemed an oblique reference to Monday's demonstration, the editorial pointed out that the struggle was bound to meet with "rabid resistance and troublemaking from class enemies." However, it repeated the injunction, also pub-lished last week, that there should be no ties between units: or combat teams cet up that led in the Cultural Revolution to the formation of what were virtually private armies.

Chances of Israeli West Bank withdrawal discussed in U.S.

THE POSSIBILITY of a massive prepared during the coming under peace treaties, he urged largely withdrawal from the mouths, before the Presidential He also advocated early elections in the divisions within Israeli withdrawal from the months, before the Freedential He also advocated early elections occupied West Bank in exchange elections. In view of the divisions withm for a non-belligerency agreement Centre. Of the "opposition order to bring new elements into was discussed during King Likud bloc. He is strongly the Honse and the Government flussein's visit to Washington opposed to those in the Likud These elements he thought would This was claimed here by who are against West Bank with be closer to present realities. Knesset member Shmuel Tamir, drawal, a position which he re israel's political parties are all who has just returned from a gards as unrealistic plagued by the present leadership visit to the U.S. He said that His faction wants israel to or at least by political parties are all plagued by the present leadership visit to the U.S. He said that His faction wants israel to or at least by political parties are all him that talks on such an for peace treaties and not simply party outlook. The younger genarrangement were held with the agreements to end the state of eration, he claimed was pragmeentent of the Israeli Govern belligerency. Israel should do eration, he claimed was pragment Mr. Tamir said be expected clare her readiness for massive matic and not given to party that draft agreements would be Mithdrawals on all three fronts activity.

End of a moderate

near in the relationship between Ramallah and others, they and began to register, Dr. Natshe is the Arab population of the West the pro-Jordan Hashemite squres and another, radical office-seeker were expelled to Lebanon for Israeli occupation, after nine will place a new stamp on the what were described as compolities is the conclusion emerg. The most dramatic changes are Sheikh Ja'abari, to reburg' allegations of static pragmatism.

That is the conclusion emerg. The most dramatic changes are Sheikh Ja'abari, to reburg' allegations of static pragmatism.

The israeli occupation, after nine will place a new stamp on the what were described as compolitions of static pragmatism.

The most dramatic changes are Sheikh Ja'abari, to reburg' allegations of the self, and the Israelis, amounteed denied outburst of street outsions now clearly manifested inscalentations from which the that his decision not to run was cusions now clearly manifested israeli administration will now irrevocable. The mili ary curving in the final week of election be struggling to recover. For ermant extended the registration's largest municipalities, Mohammed Ali Al-Ja'abari, 73, before Minister, Mr. Shirnor the momentarily overshadowed by Israel, always accommodating—reconsider. The mayor refused, the sudden—and just as quickly overlord of the southern Jedaed, aware that he had no chance of ampened — explosion among will not be inayor-Alis probable support from the militanty ymag. Arabs in the Galilee last week, successor is Fahd Al-Kawasma, a senjor, Israeli, militany ymag. Arabs in the Galilee last week, successor is Fahd Al-Kawasma, a support from the militany ymag. Arabs in the Galilee last week, successor is Fahd Al-Kawasma, a senjor, Israeli, militany ymag. Arabs in the Galilee last week, successor is Fahd Al-Kawasma, a support from the militany ymag. Arabs in the galilee last week, successor is Fahd Al-Kawasma, a senjor, Israeli, militany bearing on the course of Middle Abari Ion is semifended but and institution of radical Arabs, or bea

A MAJOR WRENCH appears cities of Nablus Hebron. Two days before candidates near in the relationship between Ramailah and others, they and began to register, Dr. Natshe the Arab population of the West the pro-Jordan Hashemite figures and another radical office seeker

Jordan or the Palestine Libera, for his return.

Ition Organisation. Those rate—Had Ja'abari decided to run and mayors.

But as the example of Ja'abari political significance has been ably have had to face a serious shows, the men who once could nyershadowed by events. Fully challenge from Dr. Ahmed get along with both conqueror 40 per cent of the names on the Hamri A-Natshe, a prominent and vanquished no longer can do ballet are identified with the physician with explicitly pro- so without risking being stigma-radical camp. Yet in the major Communist views.

Your partner In Germany

Welcome to Hannover the commercial centre of North Germany. And particularly during the Hannover Fair, the ideal place to establish successful business relationships. Many such links have been made with our help, because at the Norddeutsche Landesbank we offer a comprehensive service backed by extensive know how and wideranging experience in finance and credit. Do you need information about North Germany and its expanding economy? Are you planning a trip to the Federal Republic?

business relations or develop existing contacts with German companies? If so we are the ideal partner for you, with our financial strength and considerable experience in international finance.

Are you planning to establish new

We look forward to meeting you. You will find us at Georgsplatz 1, Hannover in the lobby at Langenhagen Airport, Hannover Seien Sie willkommen in Hannover.

Die Stadt im Zentrum des norddeutschen Wirtschaftsraumes ist insbesondere zur Zeit der Hannover-Messe ein Dreh- und Angelpunkt für bewährte und neue internationale Geschäftsbeziehungen. Viele dieser Verbindungen sind mit unserer Hilfe zustande gekommen und entwickelt worden; denn wir von der Norddeutschen Landesbank verfügen über das not-

wendige Know how und bieten im Geldund Kreditgeschäft umfassenden Service. Brauchen Sie Informationen über die exparidierende Wirtschaftsregion Norddeutschland? Planen Sie ein Engagement in der Bundes-

republik? Suchen Sie neue Verbindungen, oder stehen Sie bereits in Geschäftsbeziehungen mit deutschen Unternehmen? In jedem Fall sind wir für Sie ein wohlinformierter, finanzstarker und in internationalen Finanzfragen versierter Partner. Wir erwarten Ihren Besuch.

Sie finden uns in Hannover, Georgsplatz 1, auf dem Flughafen Hannover-Langenhagen im Servicetrakt. at the Hannover Fair, in the Bankenallee and auf der Hannover-Messe in der Bankenallee in the Niedersachsenpavillon, Stahlstrasse/Nordallee. und im Niedersachsenpavillon Stahlstraße/Nordallee.



Norddeutsche Landesbank Girozentrale

Hannover - Braunschweig

n wir Sie gern.
-0
_

Israel warning on \$550m U.S. loan

BY OUR OWN CORRESPONDENT

THE MINISTER of Commerce which the U.S. Senate Foreign Congress.

and industry, Mr. Haim Barley, Relations Committee is due to However, in an election year warned this morning that if vote to-morrow has been naces and with the appearance of Israel does not receive the sitated by the shift of the be. Egypt as another client for U.S. S550m. for the interim period ginning of the U.S. fiscal year aid. President Ford is not July-September 1978, yet more from July 1 to October 1. It opposed to the granting of any measures will have to be taken had been intimated to Israel interim aid to Israel for this by the Israeli Government to earlier that while the adfining. "Afth quarter." testrict consumption and to tration would not initiate a re. Among measures which direct manpower into export quest for such aid to Israel, it Minister Barley listed as being direct manpower into export quest for such aid to Israel, it Minister Barley listed as being

JERUSALEM, April 6.

Moves in Lebanon on succession

The Lebanese Parliament is to November, Italian sources said valuables, banking sources said meet on Saturday to begin the according to UPI in Rome, yesterday, raports Reuter. Several nrocess for the election of a new President of the Republic, reports our correspondent in Beirut. This was announced yesterday by Speaker Kamel Al Assaud, who said that because of the Substitution deteriorating security situation down found where the Parliament building is located, the House session will be held at remporary headquarters in a safer place

the Constitution so that unicameral Parliament may

Sadat proposal

Malta dispute.

Talks between Libys and Maits on the greation of a median line to rettle the disputed ownership of an offshore drilling zone are continuing. Premier Dom Mintoff told parliament. At a week-end raily an opposition MP Mr. L. Gatt claimed hopes of Maits suffacing crude, largely on account of the dispute with Libys, were receding.

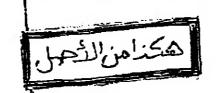
scandal a company spokesman said vesterday, reports Reuter from Tokyo. He was commenting on a report that lost orders were believed to amount to y300m. (31m.); and said Marubeni was still assessing the extent of lost

Japan unemployment Egyptian President Anwar seasonally adjusted 2.04 per cent. Sadat told Italian leaders yester day that a new Geneva Middle East Peace Conference including Looters used dynamite to break November, 1973, when recession the Palestine Liberation Organi into an Italian bank, the Banco di set in as a result of the energy sation should be convened after Roma, in Beirut and snatch an crisis, the Prime Minister's office the U.S. Presidential elections in unknown quantity of money and said, reports Reuter from Tokyo.

A 747 leaves London at 12.00, arrives 13.35. And a 707 at 17.00, arrives 19.00. Call your travel agent or TWA.



TWA. No lacross the Atlantic.



West

Oden

Wherever he goes the No.1 man has a car waiting.

Join the Hertz No.1 Club and so can you.



When you're a Hertz No.1 Man, you can have a car waiting for you in Europe or America wherever Hertz operate, whenever you ask for it.

All you do is phone the number at the bottom of the page before you leave, and when you arrive at the Hertz counter all you do is show your driver's licence and your credit card—and you're away.

No waiting for your form to be filled in. It's filled in for you before you arrive from information you give us when you join.

The car that's ready and waiting will be a Ford Escort, Granada or another fine car. Thoroughly cleaned, checked and serviced for as many miles of smooth, easy motoring as you'll ever want to do.

If it sounds easy, that's because it is. And that's why during the past three years, over one and a half million people throughout the world, have joined the Hertz No.1 Club.*

No introduction needed. Membership is free. And above all no waiting. So don't wait any longer. Get your application form now at any Hertz counter.

Or when you next rent a Hertz car, ask to be enrolled automatically.

*In Germany, the Hertz VIP Club.



Hertz No.1 Club 01-402 4242

PHONE. SIGN. AND GO.

Private sector bank lending down by £237m.

BY MICHAEL BLANDEN

to day by figures published by
Last month's figures may have
the London clearing banks showbeen affected by some switching
ing a drop of £237m. to £13.9bn. of borrowing by large companies
in their sterling loans to the attracted by cheaper rates avail-

nave been exaggerated by some cantly further after the last cut special factors. These may in bank base lending rates in include the impact of the further after the last cut that a disturbing feature was in bank base lending rates in the failure of the industry to recover lost ground in 1974 in a suite of demand exceeding rates and the changed timing of able to undercut the U.K. banks on lending rates.

Nevertheless, the fall during the pears 1965 to 1974, points out that a disturbing feature was the failure of the industry to recover lost ground in 1974 in guite of demand exceeding supply throughout the world. The banks have also the failure of did inserting the pears 1965 to 1974, points out that a disturbing feature was the failure of the industry to recover lost ground in 1974 in guite of demand exceeding apply throughout the world. The banks have also the failure of the industry to recover lost ground in 1974 in guite of demand exceeding apply throughout the world. The banks have also the failure of the industry to recover lost ground in 1974 in guite of demand exceeding apply throughout the world. The banks have also the failure of the industry to recover lost ground in 1974 in guite of demand exceeding apply throughout the world.

Nevertheless, the fall during the four-week period to midMarch came at a time when on a result of competition for lailure to recruit the skilled change in bank spending would societies and other outlets, followe been expected. So the lowing the cuts in the banks' own deposit rates. The figures bank loans remains low.

Recent evidence has indicated. bank loans remains low. for last month suggest that this Recent evidence has indicated was not too serious, with that the economy is beginning deposits by U.K. residents in to turn up from the bottom of sterling falling only by £33m.

to turn up from the bottom of the recession, and the slow-down in the rate of de-stocking in industry which became apparent in the last quarter of 1975 might hold back the money supply have been expected to lead to renewed demand for finance.

However, the banks report that money stock on the narrower the decline last month was definition jumped \$1.1 per cent. Figures published by the Bank of manufacturing industry, with of England show that the bank-only insignificant movements in ing system's eligible liabilities other categories of lending. The —a significant pointer to money big banks are still finding that the use made of lending limits \$23.1bn. last month. almost is historically low, and they are reversing the previous month's now not looking for a substan-

industry lacks growth

By Kenneth Gooding, Industrial

THE DEBILITATING effects of THE CONTINUED depression in tial upturn in demand before the bank lending is highlighted end of the year.

today by figures published by Last month's figures was based.

The National Federation of Engineers Tool Manufacturers, which compiled the report cover-

on Page 27

labour stood off in 1972 and the shortage of raw materials no doubt played a considerable part in restricting output," says the

also reveals that, although the U.K. remains a considerable net exporter of cutting tools, in relative terms there has been a deterioration of export per-formance compared with import penetration over the 20 years.

Exports up

Cutting tool Roche allowed to put up price of eight products

BY RHYS DAVID, CHEMICALS CORRESPONDENT

THE DEBILITATING effects of the demand cycle are shown clearly in a statistical report on the U.K. cutting tool industry, which indicates that overall production at £155m. in 1974 had changed little in real terms for ducts supplied to the National allowed follow discussions the little in real terms for ducts supplied to the National allowed follow discussions the little in the little in real terms for ducts supplied to the National allowed follow discussions the little in the little in real terms for ducts supplied to the National allowed follow discussions the little in the little in real terms for ducts supplied to the National allowed follow discussions the little in the little in real terms for ducts supplied to the National allowed follow discussions the little in the little in real terms for ducts supplied to the National allowed follow discussions the little in the

some 35 per cent, come as a for seeking a further increase footnote to the settlement last in prices is the devaluation of November of the dispute between sterling which has made the imthe Government and Hoffman-La port, from Switzerland, of commission report in 1973 which manufacture much more expensive.

Company's Librium and Valium tranquiliser prices.

The cost of a daily dose of tranquiliser prices.

The increases, which average The company's main grounds

Under the November settle some 45 per cent, is now put at Under the November settle some 45 per cent, is now put at ment the company was allowed around 2.3p compared with 1.6p to raise Librium prices by 50 following last November's agree-per cent, and Valium by 100 per ment. Under the order imposed cent. In return the company by the Government in 1973 the made a repayment to the Depart-price was fixed at an average of ment of Health of £3.7m on 1.05p per daily dose. The comprices charged between 1970 and pany claims its prices in the U.K. are still some 30 per cent. Hoffman-La Roche also agreed below those prevailing in Gerto rejoin the voluntary price many.

Eastern route record for British Airways

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS earned a 1976-77— also a new record, said record £180m, revenue in 1975- Mr. Stainton. Westbound cargo 1976 on its routes to the Middle to London was especially 1976 on its routes to the Middle to London was especially East, Far East and Australia, healthy, with a rise last summer carrying 900,000 passengers, of nearly 68 per cent. in the tonnage from Tokyo and over 56



THE WINCOTT Award For Financial Journalist of the Year was presented in London yesterday to Mr. Address Whittam Smith, editor of the Investors Chronicle. The Wincott Foundation, Formed to commemorate Mr. Harold Wincott, former editor-in-chief of the Investors Chronicle, chose Mr. Whittam Smith for the £750 prize for outstanding achievement in economic and

financial journalism. The £500 the leading financial journalist on cial newspaper went to Mr. Robe of the Glasgow Herald. Mr. Tim of The Times, won the £350 away leading financial journalist u Picture shows (from left) Mr. Mr. Joyce Wincott who presented th Mr. Whittam Smith and Mr. Conge

Holding plans for Maritime

By John Wyles, Shipping Correspondent

TALKS ON a rescue plan for Maritime Fruit Carriers, the Israeli-American shipping group, which has a large volume of orders placed with British ship yards, are now concentrating on devising a financial bolding operation to allow further time for a detailed analysis of the company's affairs.

This amerged from an MFC Britain has been under dispersion of the contest in Europe. Britain has been under dispersion of the contest in Europe.

Elf takes over V petrol stations

BY TERRY DODSWORTH

Exports up R-R (1971) vice-chairman returns to air post N MCAGE DONN N MCAGE DONN



On the occasion of our 100th anniversary year in the telecommunications business, it seems appropriate to look ahead at some of the things that might happen to us in our next hundred years.

One thing appears certain. That. telephones will take over more and more of the roles played by the car and other forms of transportation.

There's an energy crisis. Traffic jams are bringing cities to a standstill. Cities are becoming polluted and unliveable.

It's not happening in the future. It's happening today.

Yet every working day, millions of people all over the world leave their homes, pour into cities by car, bus, train or plane, do their day's work and pour back out again in the evening. The result is a tremendous wastage in time, energy and money for commuters, cities and countries.

In the future, better-use of telephones and telecommunications will make a lot of this unnecessary.

People will do much of their work at home, linked with their companies. colleagues, customers and suppliers by telephone, telex, facsimile, data communications systems and picture telephone conference systems.

They won't have to commute or appear in person any more to receive, give out or exchange information.

The concentration of business activities in cities or specific areas will no longer be a necessity.

Organizations will be able to spread out over their own countries or over

the whole globe without impairing their efficiency. Telecommunications doesn't just

conserve valuable energy resources. It conserves people, too.

At Ericsson, we've developed our business the hard way.

No diversification.

No conglomeration.

Just sheer hard work specializing in what we've been doing now for over a hundred years... the telecommunications business.

Today we're one of the world's major telecommunications groups with more than 85,000 people worldwide. 70 fac-16 tories in 15 countries, operations in more than 100 countries and annual sales of more than \$1.5 billion.

The way things are still developing in the telecommunications business. our next hundred years may be even busier and more successful than our first.

The Ericsson Group specializes in the design. manufacture and installation of telecommunications systems. Including public and private telephone exchanges: telephones; transmission, cable and network products; intercom, radio and data communication systems; components. For details, write or call: The Ericsson Group, World Headquarters, S-126 25 Stockholm, Sweden or Thorn-Ericsson, Viking House, Horsham, Sussex, England.



The Ericsson Group

Letters to the Editor

out to the mam issues: financial transport policy.

relations' considerations. is bounded by many factors such policy and keep to it.
as the yield on the private fund. Steven Olivant. the rate of salary increases and Steven Olivant.
hy no means least the cost and Tory Reform Group National trouble of the additional admini- Executive. stration which will be required 6. Archibald Road. Exeter. in keeping the necessary records in a contracted-out situation.

From an industrial relations standpoint, many companies, who provide competitive, properly constructed benefits at the moment, will need to wrigh up the effect on the industrial relations with their employees of and Plumbers' Merchants a significant change in the balance of the amount of benefit

then on selling benedit which single, more effective voice. may well increase salary and Mr. Raison is absolutely right obliged to ioin the Opposition wage related costs and therefore in the sense that on major issues MPs in the "No" lobby. Need-increase the cost of production, such as the volume of work in the less to say Mr Walker was not which we can ill afford in this industry, all those involved in of our number.

. Martin J. Crosslev. 30, Queen Anne's Gate. Westminster, SW.1.

Transport

Financial Times Ltd. can make it.

it is also

BUSINESS LETTER FROM EUROPE will tell you.....

regular "Focus" column aims to anticipate trends.

readily understandable benefit to employees and definition of the detractors of railways convenibilities on the provided benefits. This approach which establishes an overall objective part state and part occupational is often referred to as an integrated pension plan.

Many advisers consider this too complex where in fact like most oncomplex where in fact like most necessity. Secondly, perhaps the best answers it is simple particularly in communication railway chaos to clay. As Sin the second is reduced to the communication railway chaos to clay. The improving their already always and detractors of railways conveniblems of realways with other reportants of railways systems the poor strains and two points of most important railway chaos to clay. The improving their already always and strain with other reportants of railways systems the poor strains and two points of roads cost-wise, organisations bryan Hunt.

Surface of the proving their already systems the poor railways systems the poor strains with other reportants and the proving with other reportants and the carries of railways systems the poor strains with other reportants and the proving with other reportants of railways systems the poor railways systems. The poor strains with other reportants and the proving the proving the proving with other reportants and with the proving with other reportants and the proving with the proving with the proving with the provi ticularly in communication railway chaos to-day, as Sir terms. Furthermore, it reduces Richard Marsh has said is the the question of contracting-in or history of chaos in Government

It really is time for the Gov erations considerations.

erament to recognise that in
The financial aspect is to spite of the need to keep a tight determine, given an overall rein on public expenditure objective, whether the private generous investment in rail plan or the social security transport is absolutely vital for system can more economically British industry. It is also time provide the optional additional for the Government to make up state component. This decision its mind on a coherent transport

Executive.

Builders' voices

From the President. National Federation of Builder

construction can exercise greater J. Bruce-Gardyne, influence if they express a single 13, Kelso Place, W.S. view to Government on which the various interests agree. He is right also in that through the Construction Programme Policy Group, of which we are members. it may often be possible to co-ordinate views which though policy

co-ordinate views which though
varying in detail and emphasis, From Mr W D. Sylves
are directed essentially to the Sir.—The world population
same end, One recently formed reaching 4bn. people now should
scarcely expect higher invest- the National Home Improvement Government to acknowledge

Social Security

Pensions Act

From The Charmona:

Sir.—Many say the Social

Security Pensions Act is Sir.—Many say the Social

Sir.—Many say the Social

Sir.—Many say the Social

Security Pensions Act is a passe the say t created in this country.

If all those concerned would accept state benefits as a fact and set their objectives inclusive of mandatory benefits they would achieve two important results: a treating in the senting or largely the readily understandable benefit to Britain, nor largely the reminives and definition of the senting of the largely and definition of the largely and all the main ones are capital transfer others with whom we work and that ones are capital transfer to operate. For this reason, and all the main ones are capital transfer others with whom we work and the cooperate. For this reason, and all the main ones are capital transfer to operate. For this reason, and all the main ones are capital transfer others with whom we work and the cooperate. For this reason, and all the main ones are capital transfer to operate. For this reason, and all the main ones are capital transfer of the cooperate. For this reason, and all the main ones are capital transfer to operate. For this reason, and all the main ones are capital transfer to operate. For this reason, and all the main ones are capital transfer to operate. For this reason, and all the main ones are capital transfer to operate. For this reason, and all the main ones are capital transfer to operate. For this reason, and all the main ones are capital transfer to operate. For this reason, and all the main ones improving their already close liaison with other representative

Control over

From Mr. J. Bruce-Gardyne. Sir.-Your Lobby Correspon-Sir.—Your Lobby Lorrespondent has surely overlooked the date of the statement by Mr. who thinks that time is short and the present preoccupation with the present predefined by the present predefined the effect that Mr. Heath's de irrelevant Cabinet never envisaged retain. W. D. Sykes. ing its price controls for more Lodge Form. than one year. The date of that Rishop's Costle. statement was, of course April 1. Shropshire

In fact, as Mr. Walker would no doubt himself be the dist to confirm, power to control prices was taken for three years When the Bill went into Committee an amendment to limit the duration year was passed in the teeth of the most urgent resistance from the Government front bench: and when the Bill returned to the floor of the Commons for its re-port stage the Government tabled an amendment — backed by a readers.
three-line whip—to reverse the persons committee stage decision and treated. a significant change in the balance of the amount of benefit received from the state and their some plan.

Siz.—Your Building corresponding the state and their spondent reports (March 31) that gaket. This amendment was contributions continuously since the lower our standard of living for the environment. Fact that same of us were so unsployed person up to 1960 (31) tum. While I have no computer the issues on which the issues and advisers should be concentrating rather should be concentrating rather than on selling benefits which

All Pales of the amount of benefit states derision and committee stage derision and devalue. The higher our inflation, costs, the higher our inflation, costs

Planning for shortages

As an example of the inefficient land use. I think it is time we questioned the wisdom of producing 300 lbs of lamb off an acre of fertile land that could equally or terrile land that could equally produce two tons of wheat. The value of the produce would be the same, but the number of months that could be fed by 4.480 its of wheat would be far greater than by 300 its of meat. Pish farming could well replace the pastoral acre of the lowland.

Just keep on paying

From Mr. G. Wootson. Sir.-It is a matter of increasing puzzlement to me, and no doubt to many more of your why self-employed are being so harshly persons are

However liability for pay. Sir.—In your leading article of nent of contributions con- April 5 you mentioned that the inues as long as you con- CBI would prefer a revised price inue in self employment even code based on margin control. ment of contributions con-tinues as long as you con-tinue in self employment even though the minimum qualifyng conditions are already satis-fied."

G. Wootton. 33 Hampton Lone, Solihull, West Midlands.

Consider pay reductions

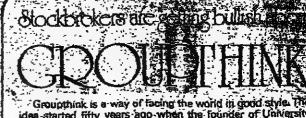
From Mr. C. Morton, " Sir.—Devaluation only assists discounts off the value added portion of our might ask? exports, while adversely affecting Could I suggest that we go all other aspects, including the back to the price marking of cost of living. To achieve a goods by allowable gross marbalance of payments, the value gins to suit individual trades added part of exports has to sup and that 'these shall be the port the import contents of primarimum price that can be value consumption, industrial incharged by the retailer. Removal westment and public as penditure of the price law or any intervestment and public expenditure, of the price tag or any

it. therefore, appears that we off schemes. find ourselves in a Catch-22 type
poverty trap; the more we
devalue, the higher our import
but not as against a phoney high

From Mr. K. Morritt,

. At the time that resale price maintenance was abolished in the early 1950s I was ineffectively antagonistic, to the change in that I foresuw the very problem that exists to-day whereby idea as to whether they are get ting a bargain or being caught in their every day purchases. Seeing that it is against the Act for a manufacturer or producer to advertise or stamp his goods with a fair retailing price then where on earth do we get all this rubbish about 20p off and huge discounts offered. Off what, one

as well as direct expenditure ference thereto by the distri-abroad. (I can only pray, that butors should bring heavy, invisible exports will balance punishment. Manufacturers and interest payments and "invisible importers to be debarred from imports".)



idea started fifty years ago when the founder of University Tailors hit on a method of making values available to all by sharing them and their cost around. It was like joining a duti.
Subscribers paid an annual fee This entitled them to have suits
collected regularly from their home or office. All minor repairs (as many as 53) were attended to. And then (almost before you can say Savile Row) saits were returned in immeculate condition ready for wear Now the founder soon has taken this ides a stage further Any number of directors and top executives can group together and enjoy the advantages of good grooming in the traditional University Tailors manner Groupthink. Stockrokers in Greater London are taking up Groupthink on behalf of their top people. So are accountains and merchant bankers, commercial, undertakings, and magufacturing concerns, partnerships as well as boards of directors. Join them. Send the coupon today, it could turn out the most immaculaté gesture you'll make in 1976.

Please tell me more ábout Groupthink 🔝 individual su

WE, THE

LIMBLESS.

University Tallors, Heldon Valet Centre, Lewn Lene. London SW8 1UD. 01-735 6799 or 01-735 3456



Vision The Earl of Ancaste KCVO, TO., Midland Bonk Limited, 60 West Smithfield

British Limbless ex-Service

FOR HELP We come from both world wars. We come from Kenya, Malaya,
Aden, Cyprps... and from Ulster,
From keeping the peace no less
than from war we imbless look to you for help.
And you can help, by helping
our Association, BLESMA (the
British Limbless Ex-Service Men's

Association) looks after the impless from all the Services. encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tupe does not entitlement to pension. And, for severely handicapped and the elderly, it provides Residential. Homes where they can live in.

Peace and dignity.

Alter BLESMA, please, We field BLESMA, please, We meed money desperately. And, we promise you, not a penny of it will give to more was too.

Lense, Lidgy,

Vent-Axia ventilation clears congested air.

Fresh air is fuel. The more people have,

the fresher they stay, the better they perform.

Morale rises. And this in turn can lead to increased output and a noticeable drop in days off and accidents.

Simply, economically—with Vent-Axia ventilation.

It's the finest unit ventilation available. And with the complete range of Approved Ventilation Accessories (A-V-A), is more flexible than a central ducted

system costing twice as much. Vent-Axia ventilation: totally flexible, easy to install, so reliable that units installed twenty five yearsago are still going strong.

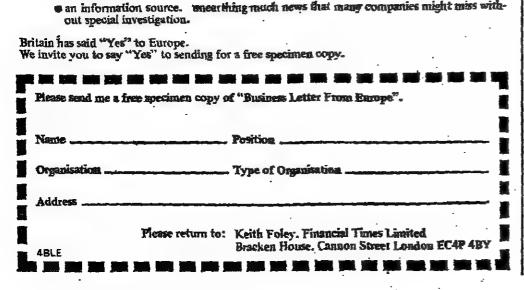
And backed by service that's virtually a guarantee for life.

Vent-Axia ventilation. For less stale air all round.

the fug fighter

Please send me your free comprehens booklet on ventilation 'Switch on a breath of fresh air'.	sive —
Please as one of your technical advis	OLA
staff to arrange a free, no obligation ventilation survey of my premises. Preme tick where applicable.	
Name	
Position	
Company	
Address	
	

To: Vent Axia Limited. Fleming Way, Crawley. West Sussex RH10 2NN.



The enormous European potential remains woefully underexploited by many British

That's where the Financial Times "BUSINESS LETTER FROM EUROPE" can help you. It is a long and established weekly report which is as up-to-date as the resources of the

· What's happening in the business arens of the EEC, in finance, and farming its

• What your counterparts are up to - with a close look at individual industrial sectors.

companies. They know far too little to be property effective. So a renewed interest in the competitive EEC market calls for an approach which is truly well-informed, as well as determined.



The Technical Page

EDITED BY ARTHUR BEHNETT AND TEB SCHOETERS

Accurate patterns made fast

use of laser, numerical control positioning information.

be made in advance too.

This laser used is a Ferranti
and communications techniques

This tape drives the NC cutter. In tandem with the laser, a 500 Watt carbon dioxide design—
to produce carton creasing and which operates automatically on pen copying system produces.

CDF is: at Precision House, cutting dies with great accuracy a plywood blank, each rarton same-size replica on Mylar sheet 3. Raven Road, South Woodford.

and at high speed.

All CDF subsidiaries through on Britain and Europe are of the cutter head is to within artwork and plates are being facsimile teleprinter transmission equipment. An engineering drawing of the required die board can be sent from London followed.

London Ell IHB 01:504 2497.

London Ell

are clearly marked on the draw. Knife profiles can be produced ducts-die board and printed

INTERNATIONAL, a service lated into a numerical control because of the tightness of the the cutter and permit much offered by CDF — Cutting Dies tape which carries dimensions, tolerances used and cuts in higher running speeds while cutand Formes—makes extensive X-Y data width of cut and bridge rules to allow for bridges can ting down on preparation.

profile being repeated as

_aymen nearer the machines

ONE OF the projects in progress with a chain of instructions most burnerate staff who more and at your times of a general purpose computers and to builders of music though it aims at the development of a new type of small machine.

Thus, the soll, would be searching to complicate the manufacture of complicates and the manufacture of small machine.

Thus, the soll, would be searching to complicate the manufacture of thought is being given function as a member of a team of complicate the manufacture. Such make the machine, provided and a great of the machine is included in a searching the manufacture of the machine is included in a searching the machine is included in a searching the machine is included in a searching the machine is included in a machine to search for simplicity in the search for continuous and member of continuous and member of control of the search for simplicity in the search for continuous and member of control of the search for continuous and programming if the machine is included in a search for simplicity in the search for continuous and member of control of the search for continuous and programming in the search for simplicity in the search for continuous and programming in the search for continuous and programming in the search for continuous and programming in the search for simplicity in the search for continuous and programming in the search for simplicity in the search for continuous and programming in the machine, provided the search for simplicity in the search for simplicity in the search for simplicity in the search for continuous and programming in the machine. The same continuous recognition of uncontinuous recognition of uncontinuous recognition of uncontinuous and containing all the time consists of a single glass sort in the search for search the device of consists of a single glass sor

SOCIEDADE ANONIMA CONCESSIONARIA DA REFINAÇÃO DE PETROLEOS EM PORTUGAL S.A.R.L.

Timing tolerance is better than a 50K band throughput rate are 5. per cent., repeatability within available if required.

5. per cent. Contacts are designed Direct memory access is for at least 10m. mechanical offered and available memory operations or 100,000 operations options include ROM, RAM, at the full rated load.

PROM and core with a maximum addressing capability of a sex words.

Moving in close concert

WITH HOME orders for 1876 enough innovative strength and party orders placed up to 1800 expected to be down if per cent. On the record results of 1874, where 1875 showed 28 per cent. On the record results of 1874 enough innovative strength and party orders placed up to 1800 hours on any given day, deeper placed to be down 1800 hours on any given day, deeper placed to be down 1800 hours on any given day, deeper placed up to 1800 hours on any given day, deeper placed up to 1800 hours on any given day, deeper placed up to 1800 hours on any given day, deeper placed up to 1800 hours on any given day, deeper placed up to 1800 hours on any given day, deeper placed up to 1800 hours on any given day, deeper placed up to 1800 hours on any given day, deeper placed up to 1800 hours on any given day, deeper placed up to 1800 hours on any given day, deeper placed up to 1800 hours on any given day, deeper placed up to 1800 hours on any given day, deeper placed that the given deeper placed to the place of the post of the post of 1800 hours on any given day, deeper quity to make a major effort to an animal table the excellent expected and that towards Britain producted placed placed and that towards Britain producted placed placed and that towards Britain producted placed placed and that towards Britain producted placed by the post of 1800 hours on animal table the excellent expected and that towards Britain producted placed by the producted placed and that towards Britain producted placed by the producted placed by the post of 1800 hours on any given day, deeper quity to product the placed by the predicted up to 1800 hours on any given day, deeper quity to predict the predicted up to 1800 hours on any given day, deeper quity to product the predicted up to 1800 hours on a product the product of the product

links across the Channel.

There is, in the minds of many spares have been moved to the in the depot being worth 210m, of the companies involved in this new centre which is close to There is a strong possibility complex industry, a need for Charles de Gaulle airport and that Epernay may become the much closer collaboration to the Garonor European freight central handling depot for develop to the full the good ideas which arise in each country, without the degree of cut 45,000 individual items will be capacity of the centre will have throat competition which in the catered for by the depot, of to be trebled, panies an easy prey to inter- for Volvo BM. France.

· POWER

panies an easy prey to inter- for Volvo BM. France. involved in the spares handling national giants. The aim is to provide for for BA Tristars. Mille-R is.

The consensus is that there is service such that for any spare operating in the big league.

available include conventional field in non-synchronous inducthermal magnetic breakers to tion motors. a device called protect against sustained over- Motor Guard offered by Adwel

Variety of

INTRODUCED INTO the U.R. Also available are versions for the supply.

Also available are versions for the component monitored is breaking higher currents, and close to the second harmonic of the case circuit breakers which meet the specifications of bodies such the specifications of bodies such as Lloyds Register and its country was Wembley. Middle the signal can be made to initiate an alarm if, the amplitude of the circuit breakers Association in the U.S.

The circuit breakers which meet that will introduce a time close to the second harmonic of the supply frequency, this being close to the second harmonic of the supply frequency, this being close to the second harmonic of the supply frequency, this being close to the second harmonic of the supply frequency, this being close to the second harmonic of the supply frequency, this being close to the second harmonic of the supply frequency, this being close to the second harmonic of the supply frequency, this being found to vary noticeably with any tendency are filtered out and sex HA9 OSU.

The circuit hard the supply frequency this being close to the second harmonic of the supply frequency this being close to the supply frequency. The component monitored is close to the supply frequency this being close to the supply frequency, this being close to the supply frequency. The component monitored is close to the supply frequency, this being close to the supply frequency. The component monitored is close to the supply frequency this being close to the supply frequency. The component monitored is close to the supply frequency this being close to the supply frequency. The component monitored is close to the supply frequency this being close to the supply frequency. The component monitored is close to the supply frequency this being close to the supply frequency. The component monitored is close to the supply frequency this being close to the supply frequency. The component monitored is close to the supply frequency the close to the supply frequency the close to the supp

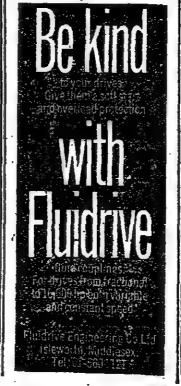
The circuit breakers should therefore find application with original equipment manufacturers producing goods for

loads and shorts, magnetic trip industries is able to detect in only, and circuit interrupters for ternal motor faults or asymme-

Uses field

Devices are available in two. MOTOI three or four poles, from 10 to 1200 amps, in four frame sizes. By detecting changes in certain Within each frame size the types components of the stray magnetic

exceeds a pre-set level.
Internal faults that can be detected include inter-turn shorts, negative phase sequent ing, faulty bearings and major rotor faults. From the supply viewpoint single phasing, unequal voltage or current, and unequal capacitive compensation can all be shown up. A seven second delay in tripping prevents spurious operation by transients or by short lived fault conditions.



• COMPUTING Plessey has a liberator

INTRODUCTION of a femote intelligence unit by Plessey Microsystems is intended it allow offloading jobs from processors in large industrial plants by providing micro-trocksor-based computing facili-ties where local monitoring and

resulted is required.

RIU Type 20-01/A consists of modular microprocessor system which can be matched to the demands of specific local magnetic local magne spherals such as magnetic bee cartridges, line controllers CASSETTE the communications purposes, obsether with a range of input/

interpret modules for monitoring machine and control operations.

It is anticipated that the device will most widely be used computer, word presented computer word presented computers with mode. pentral computer. In this mode the RIU will monitor or control ocal situations in accordance with instructions transmitted to it by the central computer. Thus a considerable amount of work may be delegated from the cen-tral computer which need not rentine work of the RIUs.

The RIU may also operate independently, in which case it or read-while-write be involved in the normal directional use, si

independently, in which case it may be used as a local controller/monitor. It may also be directly driving the related up by other processors to enable them to collect data from it, or in change its data from it, or in change its data from it, or in change its mum reliability at mistructions. In this mode the mum reliability at BRU may be accessed by several different computers, which

SSK words.

Application areas for the RIU are those in which local monitoring and control is required in dispersed locations. Typically these would include such diverse piller of West Ger

format. With new software furthermore, up to nine user





and scientific rese from aerospace wor plied by Trend Co of High Wycombe.

STORAGE & WAREHOUS

The Financial Times proposes to publish 26th 1976 a survey on Storage and Wai which will examine the most important a the industry and its future growth prosp proposed editorial content will include di of the following issues:

The importance of Storage and Ware ing in industrial costs

Recent developments in ware design and siting

The general role of the computer Design trends and development racking equipment

Industrial trucks Other equipment The specialists

This survey has been timed to coincide t 1st Storage Handling & Distribution Exhit Olympia. So, if your company has an interes Storage & Warehousing Industry or wishes to it at this important time, an advertisement FT Survey will enable your message to be he and acted upon . . . by other companies at senior executives who should be told abo company's skills, achievements and special abilities.

All the information you require about conte advertising data may be obtained by telepho SIMON TIMMIS

at the Financial Times on 01-248 8000 EXT. 394

STORAGE & WAREHOUSING

An FT Survey scheduled for publicative

APRIL 26th, 1976

The contents and publication date of this surveubject to complete editorial discretion and \boldsymbol{n} changed without notice

S.A.C.O.R.

BOND DRAWING

51/4% 1962/1978 UA 5,000,000 Bonds for the amount of UA 448 900 have been drawn for redemption in the presence of a Notary Public on March

The bonds will be reimburged cum coupon in 15, on May 25, 1976 The numbers of these drawn bonds are as follow

a) Bonds of UA 1 000 (290) 5976 6042 6072 6108 8166 9685 9915 5991 6027 6057 6057 6067 8123 9670 9900 9930

b. Bants of UA 256

Amount subject to redemption UA 448 000

Dutstanding drawn Bonds 000.1 AU to ann 6366

Bonds of UA 250

1530 5445 7252 7550 7675 7875 7875 7879 8545 9576 4469 9526 310° 6446 7250 7549 7631 7844 7862 7877 8543 8654 8467 9467 9417 6445 7249 7547 7630 7750 7750 7843 7858 7876 9852 9466 9481 9496 9411

The Trusted

Luvembourd April 7 1276

THE AIR LIQUIDE GROUP

Air Liquide SA has transferred the bulk of its holding in Oxygenio do Brasil SA-ODB—quoted on the Sao Paulo Stock Exchange to Liquid Air Corporation of North America in exchange for an issue of 272,159 shares of Common Stock Oxygenio do Brasil—headquarters in Sao Paulo—is the second largest industrial gas company in Brazil—it produces and markets industrial gases and welding products in the highly industrialised metropolitan areas of Sao Paulo—Rio de Janeiro and Belo Horizonte and the States of Bahia and Rio

In 1975 the Brazilian company had sales of \$25.0 million and \$20.6 million in 1974—net earnings totalled \$1.7 million in 1975—and \$1.1 million in the previous year. Liquid Air now owns 61.5% of Oxygenio do Brasi

In 1975 Liquid Air Corporation's consolidated sales were \$215.8 million and net earnings were \$16.2 million—if Oxygenio do Brasil results are included it would have the effect of

do Brasil results are memoral at would have the enex of increasing Liquid Airg out earnings per share from \$2.24 to \$2.31 in 1975 and from \$1.87 to \$1.90 in 1974.

Liquid Air Corporation of North America with corporate headquarters in New York is a principal producer and distributor of industrial gases and welding equipment and supplies in North America—with operations in the United States and Canada a wholly owned subsidiary of Liquid Air U.S. Divers to a least leading manufacturer and distributor. U.S. Divers Co.—is the leading manufacturer and distributor of underwater diving equipment marketed under the name

Liquid Air Shares are traded over the counter.

Cower engineers in drive win white-collar staff

YED CHURCHILL IN NOTTINGHAM

AUEW officials were making

representation.

yland toolroom men fy union advice

STER CARTWRIGHT, MIDLANDS CORRESPONDENT THREAT to British gamated Union of Engineering s production of front- Workers to resume work. ive cars worsened last ten 70 toolroom workers hurried arrangements last night sen 70 toolroom wormen, to arrange a meeting were was Lane. Birmingham, to arrange a meeting union advice to call off Drews Lane management and tak-long strike.

the strikers.

rikers have been serking with demonstrators who sions and suspensions for Mini, e modified their demand assembled at Birmingham and Cowley, Oxford. se that management will Cowley, Oxford, their claim as soon as While production at Drews.
vernment's pay policy Lane has not yet been affected.
this could happen when plants
are the only group still break down through lack of,
the advice of the Amai maintenance.

UPE's tough line over y beds compromise

UR LABOUR STAFF -clGGEST health service Government's.

the National Union of remove private practice from the Employees, has saunched NHS. To avoid an early connaign to persuade the frontation with the doctors. Mr. nent to withdraw com-Harold Wilson asked Lord Goods it has offered to doctors man to mediate, between the hooming legislation on Government and the British medicine.

This re-

medicine.

Nedical Association. This resulted in the compromises which hospital manual workers have surfed in the compromises which have sngered. NUPE campaign which seeks to NUPE members have ensure that all private beds in a sanctional on private he NHS are abolished by a set National Health Service date, not phased out—with some possibly remaining—by an increase its their turn are can dependent Board as proposed by revigorously against the Lord Goodman.

The following appointments to

Mr. J. K. Bather has been

group following the retirement of

all commercial and administrative

OINTMENTS

Illiance executives lade directors

Roy Cox, chief general from April 18. Mr. A. P. Hill is T. and Mr. Maurice to be deputy managing director deputy chief general of higgs and Hill Overseas from r. of the ALLIANCE June 1. He remains a director of NG SOCIETY, have been Higgs and Hill Building.

Bool has been appointed feeds director of BOCM Silcock.
Board of OIL EXPLORA- has become chairman of HOLDINGS). Mr. Boel is BATCHELORS FOODS. Both tof Sidro, a Belgian concerns are members of the Company.

J. Hayhurst, company Mr. A. L. Dodsworth has been v of TELEFUSION, has appointed a director of CRAY pointed a director of the ELECTRONICS.

Mr. J. R. Evans, who

the group's overseas. Mr. K. E. Thomas has become executive based in sales and marketing director and retires from the main Mr. R. G. Reading an associate in U.K. subsidiaries while director (home sales), of FENTON: his overseas director BYRN AND CO. (Halms Group).

The following appointments to subsidiaries have been made by 10 f its Australian Group JOHN HUDSON AND CO. Mr. lary companies has been a director of WESTING. Ridd, directors of John Hudson (Southern): Mr. R. L. Hamilton, a director of John Hudson (Northern); and Mr. T. M. Eishop, a director of John Hudson (Anglia).

All Painter has been (Anglia).

If financial director on ard of ELECTRONIC E COMPANY.

Frustect of the POST sylvant manager at the Savoy from 1954 to 1969, then he became manager of the Mandarin Hotel are economic adviser to appointment he has just returned.

Professor Maynard is appointment he has just returned. of Economics at Read:
versity and is senior
consultant-Europe to
Wr.: Michael Waddell has been appointed to the new post of U.K.,
marketing projects manager of Reed Building Products, one of the five main U.K.-European divisions of REED INTERNATIONAL.

mes Galbrath has been a sales director of Mr. T. A. I. Jones, Mr. J. M. MeBean, Mr. A. R. K. Mackintosh and Mr. G. I. Young will join the partnership of WOOD MACKENZIE AND CO., stockbrokers, on April 16.

ected announcement by BANK states that Mr. rel, who has joined the appointed managing director of the cliambertin AND Hill chairman of the South group following the retirement of regional Board. He has Mr. M. M. Hallett. Mr. K. B. ne chairman of the West Walton has been made deputy regional Board as managing director responsible for

the Walker has been sales director on the IDEAL TOY COUPANY the hard been managing director of AND JOHNSON. He mustly marketing director of the mustly marketing director. The managing director of iously marketing director.

Kenneth N: Emery position as commercial director director, has been made tanacing director. Mr. the position of export director. alcraft, financial director tary, is returned because ith but remains on the an advisory capacity. He cd by Mr. Robert 1 the group as a consultant. He continues as chairman of Bunzi and as financial director.

R Kingham in Mr.

and Mr. Alex Mair has been appointed member of the Hanson Trust of Higgs AND HILL group.

Toolmakers call off Rolls-Royce strike

BY CHRISTIAN TYLER, LABOUR STAFF

o recruit thousands of row between the EPEA and headlong into its recruitment (1971) to shut down its Bristol Some semi-skilled workers lower agroups in the private cluding the Association of Scien-poaching" by rival unions. But industry was approved tific, Technical and Managerial it will probably adopt a piece when 550 toolmakers and elections of three to two Staffs and the technical and meal approach towards recruiting in Nottingham at the supervisory section (TASS) of groups of employees who have onference of the Electical Amalgamated Union of already asked the union for wage differentials.

They accorded to sevent 60p a week difference, approach towards recruitment of the week was lifted yesterday benefit.

The factory makes engines for combat aircraft (MRCA) for the wage differentials.

PEA, which represents general secretary, has already to sign up professional and disorderly of the EPEA to sagers in all industries has been session at the conference, the nationalised. The number of ten latter debate held in closed the conference, the nationalised. The number of ten latter debate held in closed to separate the conference, the national secretary will be met by the complex to sign up professional and disorderly of the EPEA to seem of the plant, and the plant to speak with authority and the plant, and the plant to speak with authority to this section of the white-not been accepted a seven-point plan under which their claim for an extra £1.25 a week on a rate the growing concern among properties that no union had yet the growing concern among properties that no union had yet the plant, and the plant the plant that the plant that the plant that the plant t

nnionised. The number often latter debate held in closed unionised. The number often latter debate held in closed unionised. The number often latter debate held in closed unionised. The number often latter debate held in closed unionised. The number often latter debate held in closed unionised. The number often latter debate held in closed unionised. The number often latter debate held in closed unionised. The number often latter debate held in closed union unionised. The number often latter debate held in closed union at the number often latter debate held in closed union unionised. The number often latter debate held in closed union unionised. The number often latter debate held in closed in the sumplement of the number often latter held in closed the failure stewards representing lower well have influenced those union collar unions to attract these proposed workers. The underlying leaders white problem of what wage different have collar unions to attract these proposed workers. The underlying leaders white problem of what wage different have collar unions to attract these proposed workers. The underlying leaders white should be, still has to be managers. It was also suggested solved.

The EPEA is unlikely to rush the number of the number o

managers. It was also suggested solved. The plan, worked out by the new closed shop legislation might force many engineers national union officials of the and managers unwillingly into unions not of their choosing or into non-TUC staff associations.

Opposition to the proposals by shop stewards, to avoid furhinged on the likely dilution of their sectional pay claims. Failwelmenters' interests if the union recruited outside the electricity supply and the public sector.

But Mr. Lyons said that new growps of: professional staff would become involved, and promised there would be no extra financial burden on existing members.

The plan, worked out by in the policy after August.

Arbitration

For postmen

Arbitration

CLAIM for increases in London weighting by the Post Office unions for about 65,000 of their members is to go to arbitration at the end of the month.

The unions have rejected an offer to raise the inner London behind the toolmakers than their weighting unchanged at £262.

Harrier jump-jet, the VFW-Fokker 614 feeder-liner, and for They accepted a seven-point Fokker 614 feeder-liner, and for plan under which their claim for business jets and some missiles.

Mr. John Blackley, chairman of the shop stewards, said it was unlikely the next stage of pay policy would offer much scope for restoring eroded differentials. But the Rolls-Royce strike and

the rash of similar strikes by tool-

Tyne Metro work ban renewed

By Our Newcastle Correspondent

ABOUT 500 Typeside railwaymen have decided to reimpose the blacking of all work on the area's £150m. Metro Transport system. Tynewear Passenger Transport Executive said yesterday that the ban will seriously disrupt construction work on the rapid transit system and will cost ratepayers several thousand pounds a week.

The railwaymen, who belong to the three major rail unions, merged. months last year, but ended their ban to allow talks to take place between the PTE and British Rail on who should run the.

The unions are insisting that railwaymen must operate the net-work, due to be completed in ber of the union through her for re-election in May, success-1980. They are impatient with work as an insurance broker in fully claimed that if the union

Rail and the rail unions, in such as sitting the meeting out was adjourned for a full hearing London next Tuesday.

until sympathisers were in a on Friday.

Ex-ASTMS official joins Tory campaign

BY IAN HARGREAVES, LABOUR STAFF

THE Conservative Party has re-majority, and exploiting rule cruited a former full-time trade books

Daly was for more than 12 years counter one minority voice with

1980. They are impatient with the slow progress of talks and sussex. But she will not be publised censure of her for an are worried by suggestions that the outcome appears to be moving in the PTE's favour. Their action is unofficial.

Mr. Sidney Weighed, general secretary of the National Union of Railwaymen, has continually appealed to the men to work mormally.

Mr. Sidney Weighed, general secretary of the National Union of Railwaymen, has continually appealed to the men to work mormally.

Mr. Sidney Weighed, general secretary of the National Union of Railwaymen, has continually appealed to the men to work mormally.

Mr. Sidney Weighed, general secretary of the National Union of the party is part-time and lished while it contained branch resolutions which were critical track. Conservative trade of her

normally.

teach Conservative trade of her

The men over-ruled an appeal unionists how to be more effect Yesterday her application for by Mr. Viv Taylor, the NUR distive in their branches. She said an injunction to prevent the trict organiser, to defer action this would involve the analysis union's conference agenda being

union official to strengthen its Mrs. Daly, born in Ulster, efforts to create a network of describes herself as a "very Right-wing activists in union branches throughout Britain.

Until this year Mrs. Margaret Party's new activism will be to Daly was for mean than 12 many founder one minority voice with

Daly was for more than 12 years a divisional officer of the Association of Scientific, Technical and Managerial Staffs, and before that of the Insurance Staffs Union, with which ASTMS was merged.

She has been in the Conservative union members. One target is the Civil and Public Services Association, where anti-left president Mrs.

She has been in the Conservative Party for four, years, but
said yesterday that her departure
from ASTMS did not indicate
disenchantment with the union's
leadership or policies.

Public Services Association.
Whose anti-Left president. Mrs.
Kate Losinska, took the union's
executive to court again yesterday following a similar court
victory last week.

until after the next round of and practice of tactics used by published while it contained talks between the PTE. British the Far Left in branch meetings, branch resolutions critical of her

An investor's guide to IC Industries.

Our first love.

Until 1968, for 117 years, our only business was our U.S. railroad. the Illinois Central.

It was the Illinois Central that provided us with the foundation to diversify and grow-in eight years—from a \$300 million regional U.S. railroad to a \$1.5 billion international multibusiness corporation.

Today, our Illinois Central Gulf Railroad is still the "Main Line of Mid-America"...our heritage.

And then along came Abex.

In December 1968, we acquired the Abex Corporation and formed a Commercial Products Group.

Sales and earnings for the group have more than doubled during the past four years. In 1975, Commercial Products sales, primarily by the Abex Corporation. were \$541 million. Bre-tax income reached \$55 million. Both were new records for the fifth consecutive year.

Abex Castings—products for nuclear power plants, the petrochemical industry. steel mills, mining and general industrycontributed sales of

\$182 million in 1975. An example of Abex casting technology is the world's largest, single-cast, manganese-steel. power-shovel dipper. This giant 19-cubic-meter dipper, used in copper mining in the

Western United States, is the first of

several on order for delivery through 1977. Abex Railroad Products—specialty trackwork and rolling stock components—contributed sales of \$139 million in 1975.

The Abex Samson railroad brake shoe, a technologically superior, longer-lasting, spark-retardant product, was selected this year as the new standard for freight cars by the Association of American Railroads.

Abex Automotive Products—friction braking materials, tire molds, lighting systems and hardware for automobiles, trucks and buses—contributed sales of \$131 million in 1975.

Abex, the world's largest manufacturer of friction braking materials, now tests those materials at the world's largest and most comprehensive dynamometer test center.

our new facility at Mahwah, New Jersey, U.S.A.

Abex Hydraulics—pumps, presses and motors for construction, food processing, marine, aviation and general industry—contributed sales of S89 million in 1975.

Liquid assets.

Our Pepsi-Cola General Bottlers organization is the second-largest independent Pepsi franchise in North America. In every market we serve,

Pepsi is the number one cola in food store sales. We also

own the Bubble Up lemon-lime and Dad's Root Beer companies, which manufacture and sell soft drink concentrates to 319 franchised

bottlers worldwide. Together, the sales of these three soft drink companies were up 10% in 1975, to a record volume of more than \$149 million.

The Midas touch.

In January 1972, IC Industries acquired Midas-International Corporation, the world's leading specialist in auto silencer systems, with annual sales of \$78 million.

In 1975, four years after the acquisition, annual sales reached \$160 million. A 105%

increase as an IC Industries company.
In 1974, we added 52 Midas shops
worldwide. In 1975. 80 new shops
were opened. In 1976, 75 more

are planned. Midas is also one

of recreational vehicles in the United States. In 1975. our Midas Mini-Motor Home sales were more than the five previous years' sales combined.

of the leading builders

Our international affairs.

In 1975, IC Industries' international sales reached \$175 million. A 298% increase in sevén vears.

Our sales outside the United States includé Abex automotive and . railroad products. castings and hydraulies in Western Europe. India. Brazil, China, Great Britain

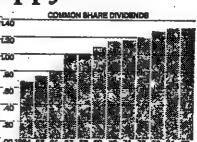
and the Soviet Union;

Midas silencer systems

in Canada, England. Belgium, France and Panama: and Dad's Root Beer and Bubble Up concentrates in 19 countries.

Many happy returns.

We have increased our dividend on common shares in nine of the past 12 years, from 67 cents in 1964 to the current \$1.30.



Our size hasn't gone to our headquarters.

For a corporation with sales in excess of \$1.5 billion, we operate with a small corporate staff-Chairman William B. Johnson. President Stanley E.G. Hillman and only 84 others. We're lean. We like it that way.

It is a matter of business philosophy in which we take considerable pride that the best decisions are most often made at the operations level. Our various com-

pany directors and executives manage their companies with sun a minimum

of supervision by the corporate staff.



The rest of us.

There's a lot more to IC Industries. Our Illinois Center lakefront development in Chicago, Illinois; our LaSalle Properties venture in New Orleans. Louisiana: our two insurance companies, Lincoln Liberty Life and Midwest Life Nebraska: our H.F. Philipsborn & Co. mortgage banking facility; and a portfolio of other profitable interests. If you'd like to know more about us. write: IC Industries, Inc., 55, chemin Moise Duboule, Petit Saconnex, CH-1211 Geneva 28, SWITZERLAND.

Financial Services and Transportation.

FINANCIAL TIMES REPORT

Wednesday April 7 1976

There is little sign to-day of any break in Bristol's. long tradition of bustling prosperity as a port and commercial centre. It has not altogether escaped the effects of recession, but its basic strengths of location and industrial spread remain unimpaired.



the Symbol of Success...

CHANNEL

SPECIALIST MAIN DISTRIBUTORS

AND FABRICATORS OF DECORATIVE

SHEET MATERIALS

SERVICING THE WEST AND MIDLANDS

REGISTERED & HEAD OFFICE

PLOWERS HILL

BRISTOL BS4 5JN

TELEPHONE: 0272 774511

FORMICA

BRISLINGTON

Established 1875

it's a case of experience

i that's Espley-Tyas.
Projects built and currently under construction include supermarkets. rehouses, office blocks, shopping precincts, Army and R.A.F. contract ephone exchanges, computer complexes, libraries, housing estates,

Centre of the South West

Laureate, Bristol has a railway This vast pool of office space station like a cathedral and a has altered the shape of the city, cathedral like a railway station. trasting with the low-rise Bristol Looking across at the city from around them. It also reflects Brunel's Temple Meads Station, Bristol's factorsing importance the architectural range is far as a mercantile and distributive greater than that. For what centre. many would regard as one of The M4 and M5 motorways. the country's most attractive the Severn Bridge, inter-city rail cities is an amalgam of buildings stretching forward from mediaeval churches, through Georgian grandeur, to some of the least attractive speculative then, the surplus office space in office developments to leave the the city? The simple answer is drawing board since the Second that too much has been built,

Even these, however, cannot quickly. detract from the fact that 425,000 Bristolians live in a ively commercial environment which lacks little both in the broad spectrum of jobs and cul- capacity tural facilities it provides for its embarrasses Bristol may yet be

to London's, its shops are with forms of communication have out parallel in the South West made it a natural regional dential buildings stand com- housing. Cheaper office rents. parison with the best the metre- coupled with good communica-polis can offer. Founded on the tions and a jealously guarded sins of slavery, sherry, and environment, makes Bristol a sweets, modern Bristol is the viable alternative to London for

It is also a city with far fewer national average and is below the average of the region, excellent inter-regional communications, and good potential for

£ 10.31

million

considerable area of land set aside for that purpose. What warts it has are well hidden under its theatrical pan-stick; though, inevitably, there are

One is commercial, the other industrial. On the commercial front, central Bristol saw until recently an unprecedented boom in speculative office development which has resulted in 1m. square feet of office space lying vacant in the city. Not to be confused with on-going purpose-built offices for major national con-cerns, such empty Bristol office blocks stand as reminders that even a rich city's progress can be constrained by the national

links which prove that British Rail can get you there on time if they try, the docks, and the sirport, have all given impetus to Bristol's expansion. Why, probably at too great a cost, too



currently people. turned to good use. For the live theatre is second only undoubted excellence of all region, and many of its resi- centre for distribution and ware-

Bristol's other potential prob. Bristol. 20,000 people. Many work on products. To date, the combined bution and with close co-operation between intensive enterprises. the two Concords production centres, have failed to move governments, international air. ines, or airport authorities come on the labour market.

become unemployed. This would industries. radically affect Bristol's present. The hinterland served by re. of the county of Avon which the current total.

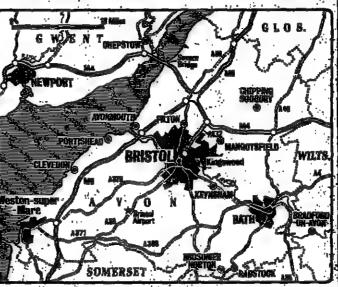
Concorde programme are more and the Black Country, or for of Bristol. Its physical shape difficult to quantify. BAC Filton, that matter London. may have changed over the difficult to quantify. BAC Filton, that matter London. may have changed over the the British Concorde construction centre, has been responsible given renewed emphasis to fidence has not indeed, if anysupporting firms. If these lose ral, conference, and tourist much in the way of commercial their business, in the short centre. Hotel building over opportunity as it has at any term, Bristol would be faced recent years has vastly time in its history. term, Bristol would be faced recent with an unemployment problem it has not been used to for some years. Ironically, this might have

beneficial effect on the city's continued efforts to attract to available industrial land-more diverse industrial enterprises Bristol's advantages and land availability, there are close on 1,400 acres currently available for development, are offset by the financial inducements offered to companies re-siting in the development areas. Or the borders both of the South-West and South-East Welsh development areas. Bristol has to compete with them without being able to offer the same inducements. There is also the fact that such development areas have available a ready pool of labour to staff any

incoming enterprise.
Should the BAC Filton Concorde line be disbanded, highly



A view of the city from the air with the University Tower in the centre.



This Report was written by ROGER BEARD

Many towns and cities, seek any industrialist prepared to attractions and leisure amenisocial problems than others of ing to attract commerce, make forgo development area in ties underline its desirability as its size, an unemployment figure similar environmental claims, ducements to move to the more a conference venue. its size, an unemployment figure similar countryside, pleasant and accessible environ—
The city cannot hope to rival (5.6 per cent.) which equals the case of commuting, and ment of Bristol. It is suspected those conference centres where chesp rents are not Bristol's by some that shortage of labour the number of delegates is prerogative. One thing, however, adds to those factors which measured in thousands, but turn fresh industry away from civic and private accommoda-

lem is not of its own making Bristol, however, is primarily conferences, particularly where and can be put in that one con- a commercial rather than an the delegates have to travel tentious Franglaise word, Con- industrial city. Its traditional from widely varying parts of the cords. For the city is at the industries still flourish. Will's, country. For the city is nothcentre of an aircraft industry for instance, has constructed ing if not accessible through which currently employs some impressive, new factories for its the motorway and rall network Industrial land, engines, but 6.000 are though, has in the main been concerned with Con- developed with an eye to distri- Putting to one side that office efforts of Bristol and Toulouse, neither of which are labour-

towards the aircraft's continued actually falling in the city, Bristol has so much to conserve production. When the current despite the aircraft industry, any solution will invite contro-Concorde programme ends, and continued metal, chemical, versy, short of a miracle some 6,000 and engineering activity on a As to the future, the city's highly skilled employees will reasonable scale. Latest available figures show a 2 per cent. Some, it is true, may be ab- decline in manufacturing its own docks and the surround-sorbed in other aerospace activitiemployment compared with a ing land, and any industrial ties. Others, inevitably, will slight increase in the service development which

employment pattern. Perhaps tail and leisure Bristol extends abut onto it.

6,000 people would be added to far into the South West, up into That Bristol is a great coman unemployment register which South Wales where the city is mercial centre is well known. stands on latest figures at 17,500 a serious competitor to Cardiff, Taking the centre of the city, -more than a third again of and North East into the Mid and the immediate availabilty other effects of curtailing the before one reaches Birmingham economy picks up so will that

for generating other work in Bristol's importance as a cultu-thing, Bristol to-day offers as

desirable labour would be improved accommodation in released on to the market for Bristol, and the city's tourist

tion is available for smeller . Ask what problems Bristo has, and they will tell you none

warehousing, development to which a halt has now been called and the future of Concorde, and the answer is accurate. There is the inevitable question of traffic control in one of the Manufacturing employment is country's largest cities. Because

> linked with the development of attracted to those other districts



to be a financial expert. But she knows it's safety that counts these days. So she invests with the Bristol & West where her savings are backed by assets of more than £375 million. Her investment earns a good rate of interest, with basic rate fax paid. Above all, pound for pound, she

can get her money back - whenever she wishes. Why don't you become a finencial wizard and visit the local branch of the moneybuilding society.

Bristol & Wesl

THE BRISTOL INVEST BUILDING, BROAD QUAY, BRISTOL BS88 7AX

developing house builders, with more than 5,000 new homes in the Bristol area alone.

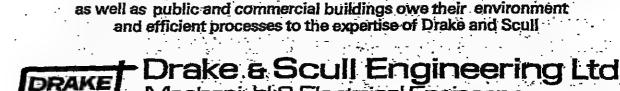
We are now building all over Southern England at the rate of more than one thousand new homes a year with a further expension of fifty per cent planned by 1978. We still propertly require land for immediate development anywhere from the Midlands to the

A member of Heron Corporation Limited

Sperin Coast.
Contact: Laurence M. Ronstr.
Managing Director,
Heron Homesteads Ltd. Heron House, 19 Marylebone Road, London NW1 5JL



As in Bristol ... so in all parts of the world, major industrial complexes





Export growth of Newman Industries

CASWELL ROAD STDENHAM TRADING

LEAMINGTON SPA WARWICKSHIRE CY31 TQD TELEPHONE: 0726 36126 TELEX: 311687

Selling to the world -**Bristol fashion**

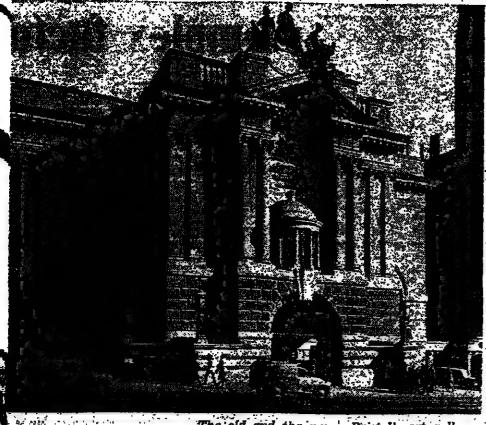
For more than 1,000 years, Bristolians have been selling to the world - to the benefit both of themselves and of their compatriots. Newman Industries Limited, the Bristol-based electrical and engineering group, sets a cracking pace in maintaining this aggressive West of England tradition. As the bar charts. show, exports have risen from less than £4 million in 1973 to £10 million last year. Almost half of Newman's projected turnover in 1976 will come from sales abroad compared with less than 24% in 1973. Main areas for growth now are the United States, Australasia, West Africa, Scandinavia, the Middle East, and the Far East. But Newman show the flag wherever business can be won - and that means in 80 countries this year.

£6.95 Newman Industries Limited Bristol

£3.82

هكذاصه الأصل

BRISTOL





The old and the new. Bristol's art gallery and museum (left) and the new West Dock.

New dock nears completion

ishment of the Bristol council.

e, but the petential of major ports.

ef the port of Bristel Port users will also be able

completes the picture. Here the What effect the opening of developer, with Avon County field theirs. To days this bresight which has paid a large port; it is in no way in some of the Avonmouth, at the compatition way in

ouslivenecification.

Complete

ervice....

ADVERTISING

TECHNICAL.

The

xe Group

Peloquia Chambura, St. Augustine's Peradia, Srietal BS1 4UL. 0272 292745/23924

BLICRELATIONS

MUNICATIONS

SIGN AND PRINT

munications

tornes!

the neighboursare top quality.

irnis Bird & Partners

ks&Spencer, Sony, Tale & Lyle

HE CROSSROADS OF

of fame. From before representatives on the city ment.

thrived. The water is tage to most of the world's

Port users will also be able to take advantage of the proxidevelopment than with mity of the motorway and full is mainly given over to milling tille endeavour. For a rail links to give them yet and compounding processes, are Bristol as a part fell another time advantage in the again with the necessary attenders. Ships because distribution of thicke incoming and the city could no cargoes which are Bristol's main the city could no cargoes which are Bristol's main the handling of general cargoes.

The original Avonmouth Dock are cereals and animal feed which road access can be improsperity, which road access can be improved to the rest of Bristol's metals and ores, and a variety of food stuffs. For instance, the first of sufficient than the city could no cargoes which are Bristol's main the handling of general cargoes.

The original Avonmouth Dock are cereals and animal feed which road access can be improved to the rest of Bristol's excellent road network. Within the city, the authority acts as the planner. At Avonmouth, for all tea imports coming into the country annually.

One smaller dock, at Portishead, ownership of its port manufacturing centres.

What effect the opening of developments, dependent in part on the speed with which road access can be improved to the rest of Bristol's excellent road network. Within the city, the authority acts as the planner. At Avonmouth, of all tea imports coming into the country annually.

One smaller dock, at Portishead, ownership of its port manufacturing centres. ownership of its port manufacturing centres.

se of the Avon and the competition, with the dock a massive city-owned giants of Tilbury, Southampton or Liverpool. It is, however, in direct competition with the smaller, west room parts and.

Dock will later this year development, with the attend-s great sea lock to vessels ant needs for sufficient space three times the size of for modern cargo handling urrently using the other methods and warehousing. In facilities at Avonmouth, scale, the new dock is large in 70,000 tons d.w.t. ships indeed, with each quay having the to be accommodated, a length of 2,000 feet and a nations as far apart 600-foot wide work area firme. THE SEEDY elegance of sion Bridge continues to amaze, mercantile skills of the highest lly and geographically as diately behind them.

London's Old Vic may have while the bull of his steamship, order, all originated here. As the Creat Britain is still being important, present-day Bristol

An Artagen Development

Cost

problems

with your

STAFF

CATERING?

SUTCLIFFE

CAN HELP

Why not ring Mr. C. Page

on Bristol (6272) 30282 or

write to him at:

Sutcitife Catering Co.

(West) Ltd.

re is little evidence of lock in the country, ships will applications, uritime bustle on which have a one-day steaming advan-

Such competition has doubt-

CALLY, BRISTOL has and complete with a docks com- of docks, which over the years and oil and coal for the Central cult to judge. But it is likely Liner services already using

ously, associated with housing and industrial develop- tion, provision has been made ment associated with the work of for roll-on/roll-off cargoes and the specialised nature of much facilities. in the centre of the the port. Through the largest a variety of specialised cargo of Bristol's trade. Latest figures

figure of 522,000 tomes.

its place in the mari-mittee drawn from the elected have seen extentive redevelop- Electricity Generating Board. that the port will remain pri- Avonmouth, even before the .. Bristol's trade pattern is part marily an importing centre extension of its facilities, work The Royal Edward Dock has traditional and in part con-rather than an exporting one, to countries as far apart as of Merchant Venturers. Opposite the present Avon- over 22,000 feet of quayside, cerned with the city's pre-though the new facilities will Canada, Australia, New Zea. hriving, through the mouth and Royal Edward Docks, with special equipment for the eminence as a marketing and increase its options. Many land, the U.S., the West Indies of North America, the pewty-gonged-out 70-acre off-loading of such bulk cargoes distributive centre for the food, maritime nations, including the and South America. There is building of the Great dock basin has more than 1,700 as oil, refrigerated imports drink, and tobacco trades. Russians, have shown consider also an extensive range of sertible with has been acres of land behind it for ware- grain and chemicals. In addi- imports exceed exports by a able interest in making vices operating between Bristol wide margin, as is reflected in increased use of Bristol's and all coasts of the African The dock land Bristol owns,

of Bristol's trade. Latest ngures both at Avonmouth and in the reveal that foreign and coast both at Avonmouth and in the the elegance of Clifton or the wise imports totalled 5.4m centre of the city, presents the ancient churches of the old city tonnes against a total export city with opportunities for a modern Avonmouth with its variety of commercial and industrial developments, depend excellent labour relations plays

Tollgate House 148,000 sq. ft. fully air conditioned offices to let floors of offices, fully carpeted, cuspetities, high speed lifts, car parking, ideally incutes next to MSI 🚓 Hillier Parker Harturell Farthers social 20 The Mail Catton Brand Both 4DR Beaverbrook Properties Limited

For independent property advice in Bristol, Avon and the West consult:

Osmond, Tricks

and Son. Chartered Surveyors. 7 & 8 Queen Square, Bristol BS1 4JG (0272) 295171

All things to l men

London's Old Vic may have while the hull of his steamship, order, all originated here. As a and the Soviet Union.

The West Dock will add to not long given away to concrete the Great Britain, is still being important, present-day Bristol west Dock development the extensive facilities for a extravagance of the National restored close by.

It is involvement unique in month, where intelligent use has alive at Bristol's Theatre Royal. spaces totalling some 4,000 acres thanty. For the port of been made of available space of Bristol can rightly claim to scattered throughout its area, within an easy under Bristol's control, there were principally two sets it comes to the provision of live giving relief from the traffic space, the

Aided by the existence within the city of the University, a from using it as a conference, abroad. wealth of other higher educational facilities including a
polytechnic, two daily newspapers, the BBC's regional
studios, good eating places, and
excellent pubs, Bristolians need
the war, has spent much time

be everyone's idea of smart pub are in evidence. decor. but at least it is worth searching out for the quality Enjoyed of the beer it sells. It also reflects some of the tolerance traditionally shown in this most tion authority, a function taken tolerant of cities.

Though beer is not the lubri- pioneered and to their more modern several independent and direct houses appear to belong to one brewery, but their variety is a The building from which plus factor in the claim Bristol Bristol's most important decisions have been taken over the Council

Chapel, its own civicly-owned much of the town. place of worship, used in its From the visitor's view point time by dignitaries of differing Bristol is a city difficult to fault. faiths and persuasions.

interest tends more towards the excesses have been committed industrial than the ecumenical, are most unlikely to re-occur there are two major Bristol since conservation is the town's attractions, for which the same dominant aim. man was responsible, and which The first-ever Methodist ser

for its population.

excellent pubs, Bristolians need to not cross their own borders to find high quality entertainment.

The city can even boast one of the only two CAMRA real-ale pubs in the land. The Old Fox, overlooking a dual-carriageway cut and a scrap-yard, may not are in evidence.

When it was its own educaover by Avon County, Bristol comprehensive cant of the wheels of culture, secondary education. That herithe city owes much of its tage of well-thought-out schoolcharacter to those taverns which ing is now enjoyed by young survived the last war's bombing Bristolians, and there are still counterparts. True, most of the grant secondary schools of

On the other side of the House, is itself a weighty symbosst the first Methodist Chapel boast the first Methodist Chapel bol of Bristolian self-sufficiency.

Designed in the 1980s, and completed in the 1980s, and completed in the 1980s. churches of older denomina- pleted in the 1950s, it exerts a tions and, in the Mayor's municipal dominance over

except in certain architectural . For those whose historical detail. What development

are known to every schoolboy mon, the origin of phrases such from Land's End to the Scottish as "on the nail." and "Bristol border. Brunel's Clifton Suspen-fashion," the development of

entertainment.

With the classical Theatre
Royal at one end of the cultural
spectrum, and the ultra-catholic
Hippodrome at the other.

Bristol's laisure facilities

giving relief from the traffic residential dormitory settlements with reach, the city centre. It has been estimated that there are close to 40 square yards of open spectrum, and the ultra-catholic
Hippodrome at the other.

Succer has solder here although if they are the context of the conte Hippodrome at the other.

Bristol's leisure facilities can offer most things to most people. In between are a number of projects such as art centres, whose vigour shows that Bristol at least has not yet succumbed to the easy idiograph that there. to the easy idiocy of the three one likely to be promoted, can character. With their fearsome channelled one eyed monster. wonder the Bristol merchants Living in Bristol is different have not yet sold the recipe

BRISTOL'S SUCCESS CAN BE YOURS.





National Westminster Executor, insurance & Registration Services





BRITISH AIRCRAFT CORPORATION

Many successful businesses are based in Bristol. Why did they choose Bristol?

Because it's one of the Country's leading Commercial Centres with over 8,000,000 sq. ft of offices. Because it's so close to London and has all the

LALONDE BROS & PAIRIEIAINT

64. Queens Road. Bristol. BS81RH Tel: 0272 - 2773L

facilities needed by big businesses Because firms save on rent and rates. And people enjoy its attractive environment and quality of file. Both agents below are long established in the City and would be pleased to send you details of available

JPSturge

24. Berkeley Square, Bristol BS81HU Tel: 0272 - 26691.



6-10 Bruton Street, London W1X 8DU

Telephone: 01-499 7151

LALONDE BROS

& PARTAN 64 Queens Road, Bristol BS8 1RH Telephone: 0272 27731

36 Cotham Hill Bristel BS6 6LB Sutcliffe caters Richard Ellis

Servicing the South West Wales: London, the Midiands and the North

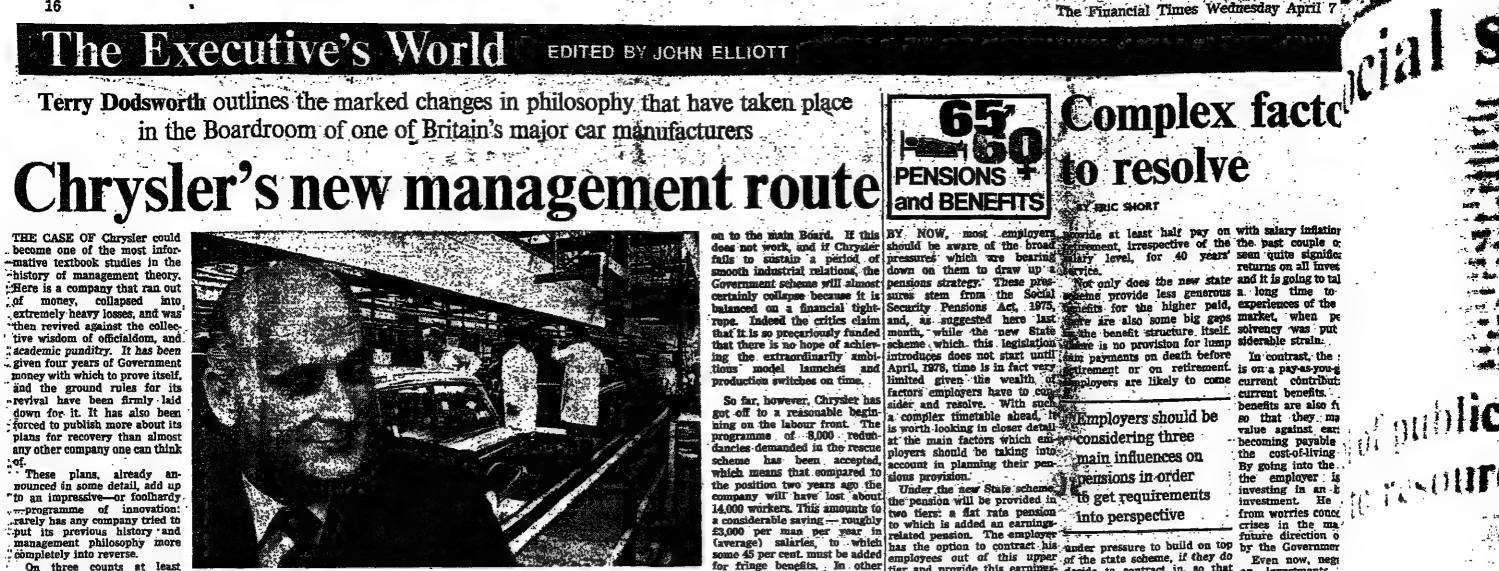
tive wisdom of officialdom, and academic punditry. It has been given four years of Government money with which to prove itself, and the ground rules for its revival have been firmly laid down for it. It has also been forced to publish more about its plans for recovery than almost any other company one can think

These plans, already announced in some detail, add up to an impressive—or foolhardyprogramme of innovation: rarely has any company tried to put its previous history and management philosophy more completely into reverse

On three counts at least Chrysler has made a significant switch of policy: first, in an industry where secrecy about it has revealed a very great deal vive it must integrate with other is well within the parameters for instance, to be assembled at about the next four years; Chrysler concerns in order to swiftly into the era of model and if it is to integrate quickly integration pioneered by Ford it must carry the unions with and General Motors; and thirdly, it by opening up the books.
In a company in which manage.

Integration is, in effect, at the ment, rightly or wrongly, has heart of Chrysler's plans for juggle with its European facili-new car in France: developed a reputation for survival. At a meeting in ties in order to get output from The problem ab

simployee participation plan Lander, the managing director which will take workers right of Chrysler U.K., who is now into the heart of policy making, taking over as head of Chrysler Clearly some of these meatin Europe, quoted figures to sures were forced upon it by the show that taking the European unusually public method of its business as a whole (the U.K. rescue by the Government: But France and Spain), the group they also show a recognition by can approach the correct econo-Chrysler that its problems are mies of scale. These were so deep-rooted that it needs identified by the Think Tank radical measures to attack them, report as 500,000 units per plant LAs a group of policies they a year for engine and power hang together with an un-train manufacture, and 250,000 deniable internal logic; for if units for final car assembly.



Mr. Don Lander (left), who is aiming to juggle Chrysler's Euro

able capacity in the U.K.

The company believes that the Europe has created the climate

moreover, it has never managed ably have common parts shared

individual plants closer to the tion, particularly in the present

France, for instance, which have of change than in the past.

remoteness, it is offering an Coventry the other day, Mr. Don

led to 60,000 outstanding orders. This is clearly something with help if the facilities were right. by which the company is hoping to spread the cost of its research programme while cutting back the time spent on developing its new models. Chrysler's research and development programme is extremely ambitious: it is plan-ping four new models in four years as against a normal lead time in the industry of between two and four years per car. But the idea is to tie the U.K. Rear axies research effort closely into what. Front step

So far, however, Chrysler has a current sider and resolve. With such a current benefits. got off to a reasonable begin-a complex timetable ahead, to the imployers should be ning on the labour front. The is worth looking in closer detail.

programme of 8,000 reduntat the main factors which emproconsidering three dancies demanded in the rescue scheme has been accepted, which means that compared to the position two years ago the company will have lost account in planning their pensions in order Under the new State scheme. To get requirements 14,000 workers. This amounts to a considerable saving—roughly \$2,000 per man per year in winted pension. The employers £3,000 per man per year in related pension. The employe some 45 per cent must be added employees out of this upper of the state scheme, if they do for fringe benefits. In other words, the company stands to related part through arran adequate benefit structure save from the 8,000 redundancies The result of this slimdown, if

production is kept up to the tion. to produce to these capacity with a new U.S. sub-compact to an output figure of almost cisl considerations are pre-exert pressure for comparable eminent, the employer, by henefits.

looking at the industrial relations employees contribulevels. Chrysler's aim is to be launched next year and a ideal, and at the same time protectionist political climate, begin to use more of the avail- is that it will demand more Indeed, the company . The public have become much flexibility from the labour force lvity. The company believes that the man has been normal in the figure of 12 cars per man per the past few yeras. Employees, top rate. This is a very imposals modified, present buoyant demand in industry. Jobs may be switched figure of 12 cars per man per the past few yeras. Employees, top rate. This is a very imposals modified, present buoyant demand in industry. Jobs may be switched figure of 12 cars per man per the past few yeras. Employees, top rate. This is a very imposals modified, present buoyant demand in industry. Jobs may be switched figure of 12 cars per man per the past few yeras. Employees, top rate. This is a very imposals modified, present the climate around, and although Chrysler year, the sort of figures that are manual as well as staff, are now portant consideration, especially employer was not to return to fuller production: U.K. is unlikely to lose more achieved in Continental car expecting a high level of penit has bottlenecks in engine promen the labour force may have factories. Talks are now well sion and other benefits, and for the Alpine in to adapt itself to a faster rate in progress between the through their trade union repremanagement and unions on the sentatives, are beginning to This is the challenge that now methods of introducing partici- demand this high level.

885,000

1,839,000

Government scheme will almost pensions strategy. These press. Not only does the new state and it is going to tal certainly collapse because it is sures stem from the Social scheme provide less generous a long time to balanced on a financial tight-rope. Indeed the critics claim and, as suggested here last there are also some big gaps market, when pet that it is so precarbously funded month, while the new state also some big gaps market, when pet that there is no hope of achiever scheme which this legislation takes is no provision for lump siderable strain. ing the extraordinarily ambiintroduces does not start until sain payments on death before In contrast, the :
tions model launches and April, 1978, time is in fact very settlement or on retirement is on a pay-as-youproduction switches on time. limited given the wealth of the production switches on time.

(average) salaries, to which has the option to contract his under pressure to build on top

approved occupational pension and level is provided. some £35m, or almost as much scheme. In deciding whether Another aspect is that those as the loss last year, and it has or not to contract out the ememployees in an existing scheme financial grounds trimmed itself back to a size ployer must consider factors are likely to resist any decision that are bullish more consistent with its share which, briefly, fall under three of the employer which results the benefit border to ask main headings—financial, indus in a lowering of the benefit having to ask e trial relations and administra level. Other employees in the accept that the

tions aspect, may get the probitions to the state scheme do not take a very longthan has been normal in the would be approaching an output more pensions conscious over scheme attract tax relief at the ment's original

with the higher paid employees open-ended paying higher level tax rates, pension schemes Overall, the provision of ade- go wrong. quate pension and other benfits succeed in havir plays an important role in indus- limit put on any this is clearly something with faces the employer participation pation: if these help the company could tion programme, the most pany achieve these clusive protection is also the means in large-scale British industry one day have one of the most pany scheen stories. (NAP) are taken into point in industry on any participation is also the means in large-scale British industry one day have one of the most pany scheen stories. (NAP) are taken into point in industry on any participation is also the means in large-scale British industry one day have one of the most pany scheen stories. (NAP) are taken into point in industry on any participation is also the means in large-scale British industry one day have one of the most pany scheen stories. (NAP) are taken into point in industry in industry in any participation in any participation in a calculating the overall new trial relations and in many could still be high state pension, only earnings up cases the best results can derive its both very in a ceiling of about 1½ times from a private pension scheme, highly technical a consideration of financial important role in industry in any participation. to bring workers into policy remarkable management stories (NAE) are taken into account plications and the cost of con- advisers closely of making and, if possible, right to tell.

This, and a rather complicated tracting out involves very much method of calculation, results deciding what the future may scheme and runn: in a higher pension, as a per hold for the investment field, involves addition

> example, an individual on NAE the future is less uncertain. will receive a married couple. Private achemes are invari- acute in respective pension of 54 per cent of his ably funded to meet pension employees. The pre-retirement earnings, but a liabilities. Since pensions are forget about them person on twice NAE will based on final salary or the state scheme. receive only \$3 per cent. In few years preceding retirement, scheme he has to contrast, a private scheme for the agrowth in investment revalue their acc

becoming payable the cost-of-living By going into the from worries conce future direction o

Even now, negr Although many people company, not at present covered scene must come would consider that the finan by a pension scheme, could wise it will have

centage of pre-retirement earn. The advantages may seem to lie tration work, on ings, for the lower paid. For with the state scheme where needed to cope w estracting out purposes has to return has to at least keep pace and ultimately page

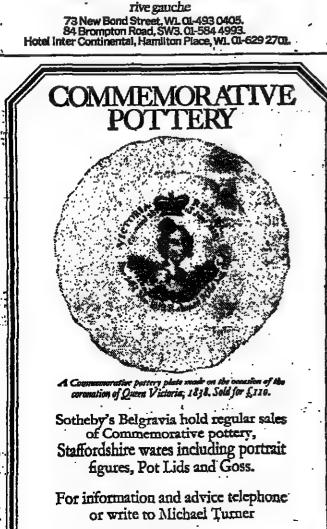


How we can promise your board a better set of figures.

The Saint Laurent look starts at £15.25 for a cotton shirt, £25 for a pure silk shirt. Trousers from £21. Suits from £84.

Our Personal Charge Account makes Saint Laurent an impeccable investment.

SAINT LAURENT



Sotheby's Belgravia

19 Motcomb Street, London SW1X 8LB

BUSINESS PROBLEMS

is going on overseas in order to

Shares and capital gains

Under an Executive Share equivalent to sale price, there transactions, although not in Option Scheme I took up shares should normally be no Capital were in excess of 2500.00.

In my employer's company at Gains Tax.

You do not give us end approximately fit each and sold However, I aiready held a num-information to answer your of the company of the company at the c

and, therefore, in respect of attract a liability to Capital

Think before

you build.

First involve

an architect.

Helping you select an Architect is our job. The RIBA

facts and the project photographs. And we provide

informed and impartial advice. Above all we offer a personal service, giving you a short-list of architects for

it makes financial sense.

Contact the CAS Director today.

Clients' Advisory Service has in-depth files on nearly all UK architectural practices. Over 4,000 of them.

We know their track records, their buildings. We have the

you to make your choice. And it's all entirely without charge.

Royal Institute of British Architects

66 Portland Place, London W1N 4AD. Telephone: 01-580 5533. You can also contact one of the RIBA Regional Offices at Birmington. Nottinghald, Knutsford, Leeds, Carolif, Newcastle-upon-Tyre, Etinoum

In my employer's company at approximately \$1 each and sold immediately at approximately ber of company shares pure tion with certainty. If you mean \$2 each. Under the terms of this chased through the Stock Market "immediately" literally, that is Scheme the difference between some years ago at an average of that the bargain for the sale of accepted by the Financial Times the purchase price and market \$1 each. Would the Revenue seek the shares was made on the day for the answers given in these value at the time of exercising to group the option shares with you exercised the option, then columns. All inquiries will be the Option, is taxable as income, the original holding in order to the advice you have received is answered by post as soon as regarded as the purchase price the sale, which would them will be identified exclusively for the purposes of Capital Gains obviously be lower than \$2 and under nare, 6(1) (b). same day (under para. 6(1) (b), sch. 10. F.A. 1971, coupled with

CAR UNIT CAPACITY AS AT MARCH 1, 1976

361,000

375,000

para. 10).

However, if the shares were sold next day, or later, then the pooling provisions (para. 2, sch. 7, F.A. 1965) may well come into play; if by "some years ago" you mean that part of your existing thareholding was acquired before April 8, 1965, the possibilities are even more complex.

Presumebly the new shares were identical with the existing shares on the day of sale, so that shares of the day of sale, so that shares from your existing holding would have been good delivery for completion of the bargain; if not, you have no problem. The rule in para. 2(3). sch. 7, F.A. 1965, is as follows, and the rule in para. 1(2), sch. 10 F.A. 1971, is substantially

"(3) Shares shall not be treated for the purposes of this paragraph as being of the same class unless they are an treated by the practice of a recognise by the practice of a recognised stock exchange in the United Kingdom or elsewhere or would be so treated if deak with on such a stock exchange, but shares shall be treated in accordance with this paragraph notwithstanding that they are identified in some other way by the directal country with the country way by the disposal or by the transfer or lelivery giving effect to it.

(4)
(5) This paragraph shall apply separately in relation to any shares held by a person to whom they were issued as an employee of the company or of any other person on terms which restrict his rights to dispose of them, so long as those terms are in force, and, while applying separately to any such shares, shall have effect as if the owner held them in a capacity other than that in which he holds any other shares

Trading under name of club

The Begistrar of Business Name: tells me that I cannot as a sole trader, trade under the name of a cinb, apparently on the ground that clubs are supposed to be non profit making and trading as such would give a false impression. Yet there are commercial erganisations which use the word "club" in their title. Can you

BY OUR LEGAL STAFF

the transactions during the Gains Tax?

objection is likely to be that the current fiscal year I will be The Company concerned is a word "club" implies that more liable to income tax but, as the Public Company and is not then one person is trading. You income tax but, as the Public Company and is not than one person is trading. You price was more or less classified as "Close" and the might find the name which you were a partnership of 3 or more You do not give us enough partners.

The Budget's new tax rates in table form -by return of post for 90p.

Tolley's Tax Tables

tax capital transfer tax: applicable from 6 April Tolley's Tax Tables a

rates of income tax, cor

contain a relevant sum: the Chancellor's speed summary of social secu benefits as of today.

Telephone orders a

TEL:01-686 9144 44a High Street Croydon, Surro

Spending just £18.50 today corsave the rest of your business life.

In these days of inflation, trade recession and international mon upheaval, almost every business is facing some form of crisis. The businessman who is not competant at crisis management is unlikely to survive, yet experience in this form of management i easy to acquire. Now, however, a unique publication has just bee issued which will give you invaluable help to ensure your compain, or can achieve—and maintain—good business health.

Crisis Management: A Checklist Manual



Todays answer to business solvency and success.

In a logical and disciplined way Günter Haberland has lister hundreds of aspects of a business which need to be checked a quickly and regularly-in order to keep a company in econo, good health. Haberland's skill at "faul-finding" is the equivalent business to that of the highly trained astronauts and their mission control staff. Every businessman who intelligently a this checklist to his own business can sleep more soundly in bad at piele.

Here is a list of more than sixty topic explored by Günter Haberland in Crisis Management

framental control of bestiterant of companies of the CRESS MANA OFMENT. The fact that B.M.W. is one of the few car companies to the world to have achieved profit and growth within the burnefinier past years in on mean within to this skill and ability. With the publication of this taxing to checkles every handsom can now began something of the

mantenance of mage - Development of managerial staff - Organization structure - Choice of location - Logal form d control - Cost and service acco

Order Today To: Levistian House Limited 80 East Street, Epsom, Surrey KT17 1HF.

Please supply copy/copies Crisis Management: A Checklist Man

Social security and housing excluded

1SH limits on public spending are ing extended during the financial ar 1976-77 to cover a wide range services "where they can impose eater financial discipline and presion, and where they can contribute countering inflation by making it ear both to the spending authorities id to suppliers that the Governent's purchases of goods and ser-ces will have to be cut back if

"ces rise too high." Cash limits will apply to about ree-quarters of central Governent voted spending other, than cial security benefits. This is the ain exclusion from the new system. e other main categories left out

being housing subsidies and net investment on housebuilding and land. The National Enterprise Board, the British National Oil Corporation and Concordes are also excluded.

Spending will be grouped into various blocks which will require the relevant Departments to provide within these limits for any increases due to pay or price increases over the course of the year.
Within each of the blocks, spend-

ing will be monitored so that corrective action may be taken if there is a danger that the cash limits would otherwise be exceeded. After the end. of each financial year, the Govern-ment will publish outturn figures on each block.

control of public spending eared to resources

expenditure control in the

prepared, taking account have been applied to vincal of pay increases known at government building pro-

12

m

01

rfect on occasions

ed to the imposition of in 1978-77 cash limits will be

The supply estimates do not cover all public expenditure. In axpenditure control in the Lyear, on the other hand, sential to control the actual peut, and it is with this the grant finance provided to be present White Paper is local authorities and nationalised ned. The traditional basis industries, these bodies have is control has been proby supply estimates aptops yestimates aptops and provided to industries, these bodies have other sources of revenue and by Parliament However, a periods of modest indistinguished in the supply estimates framework. It would not be appropriate for the cast limits to apply to the whole he Budget have not proa periods of modest masthe estimates presented
he Budget have not proa good indication of the
it of money likely to be
during the year.

would make the wante
cash limits to apply to apply to the wante
cash limits to apply to apply to apply to apply to apply to apply to appl IPPICATE TO Some some some for of the Scottish Departments this applied in their case should the ment will publish outturn applying cash limits to them rule has been modified in order therefore be closer to that even maximum amount which the figures on each block.

time. Supplementary estil grammes.

The remainder of this White do finance subsequent pay Paper describes the arrangements and price increases, ments which are being introor most services they have duced in 1976-77. In the light regularly provided to cover of experience they may be modified in later years.

s, for the most part, the For the reasons already t estimates did not oper explained, cash limits will differ a direct control on the both from the figures in the tof cash spent; and when public expenditure White Papers in gathered pace, and espe and from those in the supply as the prices of different estimates. They will represent and services increased at a plauned limit on the amount ifferent rates, they became of cash that the Government proore inadequate as an in- pose to spend on certain services, of the amount of cash or blocks of services, during the puld be needed during the coming financial year. For those problem of rapidly escalarices first arose acutely in
e of public sector building ing for the services concerned nmes. Tender prices rose on the total of the main estiper cent, in the two-year mates and any supplementary ending December, 1973; estimates combined.

isted. Some blocks include quirements for the year and their expenditure which is not within proposals for meeting those to change the level of provision the definition of "public requirements. They discuss with expenditure "as the term is used Departments any significant in the annual public expenditure changes in their forecasts. This White Paper; these items are system will be developed further mainly transfers within the The financial statement and public sector which fall on Budget report shows for 1976-77 Votes, but which are excluded estimates of the financing refrom the definition of "public quirements of each of the expenditure" to avoid double nationalised industries, covering counting. In a few cases the both their fixed investment and blocks include elements of their working capital, and how expenditure which do not fall on the industries expect to meet Votes, but which for control these requirements.

These estimates will be treated to decided in the light of experience.

The extent to which arrangements are required will be decided in the light of experience.

The definition of the level of provision to change the level of pravision of a particular service. For certain services, such as the roads and hospital building provision to change the level of provision of a particular service For certain to change the level of particular service For certain to change the level of particular service For certain to change the level of particular service For certain to the land services, such as the reads and hospital building provision to change the level of particular service For certain term and hospital building provision to the provision of a particular service For certain services, such as the reads and hospital building provision to change the level of the financing revendenc

inaing total public expending applied to about three-quarters the Government have to the total resources taken government in 1974-75 and 1875. The general to the total resources been more widespread. The Government have to the total resources been more widespread. The Government have to the plane of the White Paper "The Attack within the existing statutory it is to the plane to tout actually spent in the white Paper "The Attack within the existing statutory it is nancial year, so that it work was in hand to bring about to the plan set out in the 1976-77 in those services where once policy aking projections for a continuous to the plane of the Government have to the plane set out in the inflation "(Gound. 6151) that the existing statutory work was in hand to bring about to the plan set out in the inflation work was in hand to bring about in the recent lechniques are reformed in the White Paper "The Attack within the existing statutory work was in hand to bring about to the plane set out in the inflation work was in hand to bring about to the plan set out in the state of the existing statutory work was in hand to bring about to the plan set out in the state of the existing statutory work was in hand to bring about to the existing statutory work was in hand to bring about to the existing statutory work was in hand to bring about the existing statutory work was in hand to bring about to the existing statutory work was in hand to bring about to the existing statutory work was in hand to bring about the existing statutory work was in hand to bring about to the existing statutory work was in hand to bring about to the existing statutory work was in hand to bring about the existing statutory work was in hand to bring about the existing statutory wo

practitioner services, agricultural aupport, and some forms of case to case depending on the figures which may emerge from the control purposes, the statutory powers available. Some for cash control purposes, the statutory powers available. Some for finding the most on suppolementary provides spending antisprities money which may be borrowed to provide spending attribution to provide spending attribution to the spending attribution to be spending attribution to the spending attribution to be spending the most on the amount of the injection of external finance.

Borrowing during 1976-77 by Expenditure on each cash convending out their programmes of work which may be started ments similar to those for the cash limits of work which may be started ments similar to those for the action may be taken should it appear likely that the cash limits would otherwise be exceeded. Departments will not figures which may emerge from the control of the mouthly of

to avoid unduly small blocks. In perienced by a private company, Government propose should be a few cases a block includes central is, it should apply to the spent on the services comprised trail and local Government examount of cash which they can in each block during the coming penditure on closely related ser-raise. The intention is, therefore, financial year. They thus take vices. Expenditure which the to relate cash control to esti-account of the planned volume Civil Service Department is re-mates of their financing needs to of expenditure shown in the sponsible for approving (mainly be met by loans, grants and pub-public expenditure White Pape pay and general administrative lie dividend capital. (Cmnd. 6393), and also allow fo

separate blocks from those con- tries now send to their sponsoring consistent with the policy in the taining expenditure which the Department and the Tressury White Paper "The Attack of Tressury is responsible for every month—as opposed to Inflation" (Cmnd 6151). Treasury is responsible for every month—as opposed to innation contains approving.

The blocks containing central arrangements — an up-to-date course of the limits will not covernment expenditure are statement of their financing recoverse of the year unless specific policy decisions have been taken arrangements. The provision of the provision o

(Cmnd. 6393), and also allow for expenses) generally falls in The major nationalised indus-increases in prices and incomes

Difficulties

is the initia, while it the during the year.

In antionalised industries will the expenditures of the limits would otherwise be expended to the control.

The nationalised industries will the expenditures of the limits would otherwise be expended to the control of the control

Principal Exclusions

Programme	General description Provi	işlon in ud 639:
	for	1976 <u>-</u> 77
	£m.	at 197:
	•	Survey prices
		
L. Defence	Pensiona National Accounts adjustment	. 256.1 20.0
Overseas Aid and other	Contribution to EEC (net)	179.5
overseas services	Agricultural support	380.3
Agriculture, Fisherics and Forestry		_
Trade, industry and Employment	Regional development grants Selective assistance to industry in assisted areas	243.0 47.0
	Regional employment prembum	212.
	Concorde, RB211 and other	::
	 aircraft and aeroengine projects 	25.1
	National Enterprise Board	225.0
	Selective assistance to indivi- dual industries, firms and	: =
	undertakings -	132.9
194	Remancing of home ship- building lending	52.3
The same of the sa	Investment grants	23-1
·	Assistance to the Coal Industry Refinancing of fixed rate	33.8
and the same	export credits	337.
Commence of the second	Redundancy fund payments British National Oil Corpora-	90.
. Nationalised industries capital expenditure	. tion	250-1
. Roads and Transport	Bus juel grants	33.7 45.1
PE	Ports Contributions to British Rail	. "
· · · · · · · · · · · · · · · · · · ·	pension funds .	- 80.4 1.412-1
Housing	Subsidies Option mortgage scheme	1,413.5 1,78.5
	Net investment on house-	
akarının tırı sırtı	building and land Community ownership of	1,138.
Other Environmental '	development land except	
	central Government	30.
Law, Order and	administration	100
Protective Services	Legal aid except administration	86.
Education and	Student awards in Great Britain	3151
Libraries, Scienco and Arts		. 1
Health and Personal	Family practitioner services	856.3
Social Services Social Security	Whole programme except	- 44
	administration	9,578-
. Other Public Services	Brusileasing (capital expenditure)*	22.5
. Common Services	Civil superannuation	182. 122.
4.01	Rates on government properly Northern Irriand Departments	122.
. Northern treland	services analogous to GB	
	services (mainly trade,	0.00
-	industry and employment, housing, bealth and personal	1
•	SOCIAL HELLIGER FUG ROCIET	657.
	security) Agricultural support,	937.
	analogous to GE	21.
. • .	Northern Ireung Umce.	 V
	analogous to law, order and protective services in GB	.50.
Other public expendi-		-
ture and receipts excluded from cash		
esciuded from cash	The second secon	+ 170
	41	7,257.5
Total exclusions		

Broadcastiny and receiving licence fees (£38.9m) are also excluded from cash limits. They are a transfer within the public sector and do not count as public expenditure: they are not, therefore, included in the table above.

Specific grants to focal authorities (£704.9m.) are also excluded from cash limits. They are a transfer within the public sector and do not count as public expenditure: they are not, therefore, included in the table above

Total public expenditure programmes

Central Government Blocks

intervention Board for Agricultural Produce

Cabinet Office.

Charity Commission Civil Service Department

Ministry of Defence
Department of Education
and Science

Department of Employment

Department of Energy

Department of the

Exchequer and Audit Department Spoort Credits Guarantee

Office of Fair Trading

Pay and general administrative expenses
Agricultural and food services and fisheries support.
Pay and general administrative Food subsidies (part) Pay and general administrative Pay and general administrative Home publicity Pay and general administrative expenses
Central management of the
Civil Service Computers and telecommunica

tions Civil Service catering Pay and general administrative Pay, general administrative expenses and capital expendi-Defence Budget Pay and general administrative

expenses Current and some capital expenditure on schools. further education, teacher training youth services and educational research Current and some capital expenditure on universities Libraries, museums, galleries and the arts
Science Budget—Research

Pay, and general administrative expenses Manpower Services Commission Other employment services Pay and general administrative

expenses
Nuclear energy
Research and development and
industrial sponsorship
Pay and general administrative expenses Motorways and trunk roads. new bus grapis, etc. Certain railways and waterways grants Various central and miscelaneous services Property Services Agency: Pay and general administra-

tive expenses
Office and general accommoda tion services Overseas representation:
Accommodation services Rate support grant and

supplementary grants for local authorities in England and Wales Pay and general administrative Pay and general administrative Pay and general administrative Pay and general administrative foreign and Commonwealth expenses Overseas representation, over-

seas information and external

Pay and general administrative

expenses
Pay and general administrative

Pay and general administrative

Pay and general administrative expenses
Regional and industrial policy and research and development Assistance to shipbuilding Pay and general administrative

Pay and general administrative

Health and personal social

Broadcasting Law. order and protective

Overseas Information:

relations British Council Ferestry Commission Pay and general administrative Forestry Pay and general administrative

Friendly Socities' Registry lovernment Actuary's Department Sevariment of Health and Social Security

Some Office

Board of Inland Revenue

Lord Chancellor's Department

National Debt Office Department for National Savings Northern Ireland Office

Ordnance Survey Ministry of Overseas Development

Parliamentary
Commissioner and Health
Service Commissioner Office of Population Censuses and Surveys Department of Prices and Consumer, Protection

Privy Council Office Public Record Office Public Trustee Office

Public Works Loan Her Majesty's Stationery

Her Majesty's Treasury

528.0 Treasury Solicitor 138.7 SCOTLAND Scottish Office

124.4

175.0

60.1

1053

5,644

481.8

191.6

29.5

- 130.9

3.973.5

Department of Agriculture and Fisheries for Scotland 259.2 Scottish Courts Administration cottish Development Department

4.2 Scottish Economic
Planning Department
12.7 Scottish Education

Scottish Home and Health Department Department of the Registers of Scotlan Queen's and Lord

Treasurer's Remembrancer Registrar General's Office, Scotland Scottish Record Office WALES

NORTHERN IRELAND

Velsh Office

services Regional and industrial

scription of Expenditure Pay and general administrative

expenses
Administration of legal aid
fund and judges' salaries
Pay and general administrative Pay and general administrative Pay and general administrative

expenses
Law, order and protective
services: grant to the Police
Authority for Northern
Ireland, and accommodation
Pay, general administrative
expenses and capital
expenditure
Pay and seneral administrative
expenses

Aid Programme (net) Pay and general administrative

Pav and general administrative Pav and general administrative expenses
Food subsidies (part) Consumer protection Pay and general administrative Pay and general administrative

Pay and general administrative Pay and general administrative Pay and general administrative. Stationery and printing Pay and general administrative

expenses Shipping services Civil aviation Tourism. regulation of domestic Tourism, regulation or dominated trade and industry and consumer protection Export promotion Pay and reneral administrative

expenses conomic and financial Secret Service Pay and general administrative

Pay and general administrative expenses Rate support grant for local authorities in Scotland Agricultural services and lisher/es support

Pay and general administrative expenses
Motorways and trunk reads. grants to shipping and air services. Peterhead barbour etc Other environmental services Regional and industrial derelopment

Bullding for teacher training Current and some capital expenditure on schools, teacher training, educational research, further education. youth services, sport, social work, libraries, galleries, museums and other arts

Law. order and protective Pay and general administrative Pay and general administrative

Pay and general administrative expenses
Pay and general administrative

development
Services analogous to GB
services covered by cash
limits

Pay and general administrative expenses Motorways, trunk roads and other expenditure on roads Other environmental services Libraries, nuneums, galleries and other arts licalth and personal social

Local Authority Capital **Expenditure Blocks**

Description of Expenditure Cash Limit Department ENGLAND Schools, teacher training, Department of Education and Science further and higher education
Employment services Department of Employment Department of the Capital expanditure within Environment the locally determined sector in England and Wales 385.2 Rey sector loan sanction for Rey sector loan sanction for capital expenditure on roads and other transport, in England and Wales improvement of local authority and new town housing; acquisition of existing dwellings; lending to private individuals for house purchase (gross) and improvement grants to private sector, etc. 97.4 to private sector, etc. Housing associations Reclamation of dereier land 1.026.8 and coast protection work Personal sucial services Department of Health and Social Security Home Office Police, rourts, probation and community services 84.1 SCOTLAND Capital expenditure on roads and other transport Land drainage, flood protec-78.4 tion, other local services and general administration Improvement of local authority and Scottish Special Housing Association housing; lending to private individuals for house purchase (gross) and improvement; improvement Scottish Development Department grants for private sector, etc. 117.8 Housing associations Schools and further education 3x.6 50.9 7.9 **13.0** Scottish Education Personal social services Museums, gulleries, libraries 16 0 Department and other arts, teacher training, youth services and recreation 17.3 Police, fire, courts and community services Scottish Home and Health Department 877.7 WALES Improvement of local authority 28.3 Welsh Office and new town housing; acquisition of existing dwellings, lending to private individuals for house purchase (gross) and improve-ment; improvement grants to private sector, etc.

ULSTER REACTION 'Budget lacks investment potential for Ulster'

Personal social services

THE CHANCELLOR'S Budget was reduction in value and the 50 per 3.2 seen in Ulster more for its lack cent, for farmers. This is terof encouragement for badly ribly important," Colonel Stater needed investment in the Pro- said.

needed investment in the Province than for anything else.
The concern about the rundown in Job prospects was particularly emphasised by Colonel
James Slater, local secretary of
the Confederation of British in
dustry, who said he was disappointed by Mr. Healey's
proposals. There was no real incentile to potential investors and
held little hape of alleviating unemployment.
"I don't see the increase as particularly effective. People will not
keep workers in employment if

240.4 employment.

"One thing in regard to the there is no work for them. What many small businesses in the is forgotten is that an employer Province which will do good is has to pay the balance of the the modification in the Capital wage and the national insur708.3 Transfer Tax — the 30 per cent. ance," he said.

NESS MEETINGS*AGM'S*CONFERENCES*MERGERS natever the business occasion, the Connaught Rooms rovide the perfect social environment. Whether it's inniversary' occasion of an AGM or conference, the ding of a merger, the 'wake' of a liquidation or any less affair – we make it our business to see it honoured the appropriate facilities, in impeccable style.

e have 26 rooms, each with its own character, from istefully informal to the unashamedly magnificent. are designed to accommodate parties of 20 people er 1000 with a standard of service that is positively agic — whether for a port of fresh coffee or a full.

ional banquet. ou would care to let us know your tentative rements, we'll happily send the appropriate details.

To: Business Services Manager, sught Rooms, Gt, Queen St., London WC2B5DA. Tel:01-4057811 send the your prochure and details of facilities available for people. - Pasition Pasition

onnaught Rooms



Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY

Telephone Day & Night: 01-248 8000, Telegrams: Finantimo, London Telex: 886341/2, 883897 For Share Index and Business News Summary Ring: 01-246 8028 George House, George Road 921-484 0922 iam Sq. 785321 page St. .. 831-226 4139

WEDNESDAY, APRIL 7, 1976

Healey's two conditions

TO PRESENT one's Budget in the middle of a run.on sterling and on the day after a change of Government must be a considerable strain for any Chancellor, and Mr. Healey must at least be congratulated for appearing reasonably unperturbed. Having said that, it is exceedingly difficult to judge how much further congratulation is called for. The Budget is described as "almost neutral" in its effect, and the borrowing requirement will, though larger in absolute terms, represent a smaller proportion of GNP for the coming financial year. But, in the first place, it is not easy to calculate the net effect of Mr. Healey's proposals on demand. The probability is that he is giving it a small stimulus on balance at a time when all the indicators suggest that it may be turning up of its own accord.

It is for this reason that we have recently been advocating, and still advocate, measures actually to cut public expenditure this year - particularly through tighter controls on the building of new public housing. The Chancellor was unwilling to do this earlier, because the economy was still in recession, and he has done nothing in the Budget: the White Paper on cash limits adds relatively little to what was already known about the Government's intentions in this field. It remains to be seen whether further cuts do not have to be made before next April,

TUC bargain

In the second place, as widely expected, part of the proposed reduction in direct personal taxation is conditional on reaching an acceptable agreement with the TUC by June about the shape of the next phase of pay restraint. The reliefs that are to be given in any case, and which will take out of the tax net some of those who have been swept into it-often with an absurdly high marginal rate of tax—have been roughly offset by increases in excise duties. This is sensible, though it is difficult to see why these duties are not put on a percentage basis so that the revenue from them increases automatically with inflation.

Nor will they necessarily be unpopular: higher taxes on inessentials (the 25 per cent, "luxury" rate of VAT has had to be reduced because of its effect on demand and employment) in exchange for lower direct taxation may well seem to be a fair bargain in the country's present condition. Moreover, the Chancellor has gone some way in other directions to meet the demands of the TUC. Pensions are to be raised in the autumn and FIS in July. Temporary employment subsidy is to be doubled and various other job-creating measures retained. The case for selective import controls will continue to be studied. Much more far-reachingly, Mr. Healey has attempted to meet the TUC's demand for a reduction in unemployment to a more normal level by setting himself a target of 3 per cent. for 1979. That this would require an increase in manufacturing output over the three years 1977-79 at a pace we have never yet maintained for so long a period is a point that the Select Committee on Expenditure made before the Chancellor himself.

Pig in a poke

So the TUC has been offered a good deal — some of it, like the pensions increase, tangible, some, like the offer to keep studying the case for selective import controls, rather more airy. On the other hand, it has not been offered anything in the way of new consumer subsidies, either on food or through nationalised industry deficits, and the coming revision of the Price Code is to take explicit note of the need for higher industrial profits an undertaking which, together with the assurance on stock relief, is extremely welcome. And, although the internal argument about flat rate increases versus percentage increases has now been resolved in favour of increased flexibility, the 3 per cent. overall increase which the Chancellor is now demanding as a condition of certain cuts in direct tax is both smaller than expected and too small to allow for much restoration of differentials.

The TUC will, of course, be under considerable pressure to come to terms with the Government. But their consent cannot be taken for granted. What is more, the readiness of individual unions and individual groups of workers to accept TUC recommendations, which until recently has been fairly widespread during the present phase of incomes policy, will be much more difficult to take for granted in the next. If workers are willing to take tax reliefs in part exchange for higher wages, everyone will undoubtedly be better off: but some may try to get both. This time the Chancellor is taking a much greater risk than last year.

Further measures

If this makes it difficult to forecast the course of demand, it also makes it the more likely that we shall get another Budget - or set of measures equivalent to a Budget - later in the financial year. The Chancellor's first condition for leaving things stand as he set them yesterday is agreement by the TUC to a 3 per cent. pay increase standard, for which it would be more prudent to substitute fairly general acceptance of such a ceiling. But there was a second condition. on which he laid rather less obvious emphasis. In speaking of monetary policy, he said that the growth of the money supply should not be allowed to fuel inflation and that industry's demands for finances must not be crowded out by other demands, notably by those of the public

"If it became clear." he then said, in one of the key passages of the Budget speech, "that this aim were not being achieved, I would be ready to use the appropriate mix of policies - not necessarily monetary policy alone - to redress the situation." The interpretation of this gnomic sentence is presumably that if stockbuilding and fixed investment in the private sector of industry recovers more quickly than the Treasury at present expects, or if personal saving now falls back, he will be ready to alter the so-called neutral stance of his present proposals by raising taxation or, preferably, announcing further cuts in public expenditure. He would, in our view, have been on much safer ground if he had announced further cuts yesterday.

Another gamble on incomes policy PAST. Chancellors to demand when thy was turning to have made an another sector financial annual and the sector financial annual and the sector financial annual ann

IN THE PAST, Chancellors have added to demand when the economy was turning upwards and have used the existence of an incomes policy as a pretext for doing so. The result has been that the rate of inflation has shot up from one cycle to the next. So has TOTAL PUBLIC SECTOR unemployment and so too has the current payments deficit which the Treasury finances from overseas borrowing.

In essentials, Mr. Denis' Healey's strategy is little different. Any hope must lie on his erring by smaller amounts than his Conservative predecessor did. Above all, it

But the supposed novelty of The most important single now be extremely difficult for a rate of monetary growth (de-him to withdraw these sums pro-fined by "M2") of about 15 per Another ke vided that the TUC make cent, give or take a couple of Budget Speech took issue with roughly appropriate noises, even per cent. Mr. Healey said that the Cambridge Economic Policy if the arithmetic is not exactly he would not necessarily use Group and suggested that the what Mr. Healey wants. More monetary means alone, if apparent rise in the appetite important, the Chancellor is monetary growth were too high for imports was the product of prepared to take definite action. The only other means that come a carrier of Apicodes in which to forego revenue in response to mind are further public exto a mere pledge by the TUC.

my dislike of the principle of the corporate state: but is he wise in taking such a gamble on it actually working? Can anything at all be inferred from the fact that the £6 pay limit was not breached? There is all the difference in the world be-

-1,171 1.582 - 10b -439 -9,072 -10,426 -438 -224 -8.776 -7.207 -7.571 -1376 -250-1,478 11,287 7.055 19,773

even have underplayed?

the Budget-the fibn. or so of passage of the Budget Speech penditure curbs or tax increases, such as the use of "the The Chancellor may not share regulator" power to raise in-

No shortage of voices

tween an emergency fixed sum way would be to prevent the otten merely state it in committee different to Treasury fore, families and for the much of wrong-headed pi for all and a more flexible see sharp rise in interest rates plex form.

casters. The Chancellor's pack discussed middle executives the his own advisers, ond stage formula, which will be which could occur—and which The central Treasury fore age, including the conditional burden has actually been leagues and much subject to a great deal of inter- the Chancellor called "crowding, cast is that real output will elements, involves a stimulus to increased. Indexation would as well as trade uniform the rise by 4 per cent, in the year demand of £600m, at an annual make all this clear, as would it is a pretty tail output will be the first half of 1977, the fact that the Chancellor comparison between the experi- his borrowing requirement. But This would be faster than the worth 1 per cent on total out- has not raised indirect taxes.

Samue

the effect on imports remained

depends on his insisting on his ence of a pay policy in the very a very important argument growth of productive capacity cent. norm with a 5 per cent. more than account own personal conviction that the severe recession we have gone could occur at this stage. For and would lead after a time to increase in prices in 1977; and interest payments, noney supply does matter, through and its chances in the there will be no shortage of a fall in unemployment and a one imagines that the range was make up £6.5bn of however many reasons for dis-economic upture which the voices to tell him that some tightening of the labour market. 5.7 per cent. If actual earnings ing, compared with regarding it are put on his Chancellor proclaims, and may fiscal tightening could be a But in fact unemployment seems per head turn out to be double the year just endesubstitute for adhering to the to have stopped rising already, the agreed norm, it is difficult. The actual value monetary guidelines. It will be and the unfilled vacancy figures to see the rate of inflation fall-payments is much o essential to see that the suggest that the labour market ing much below 10 per cent. for the Budget—the Ilbn. or so of passage of the Budget Speech monetary impact is fully moni- is already tightening. The any sustained period in the inflation. An interactional alleged reliefs in a was where the Chancellor laid tored; and that the guidelines Chancellor obviously thought foreseeable future. One of 10 per cent, foreseeable full year—is simply an ingeni- down a money supply guide—are observed, however worifer—that there was a much greater can get to the same result more on the cheap money lobby from risk of the economy growing simply by looking at the 15 per and very little treatment of the business community and the faster than the forecast, and of cent, money supply target and very little treatment of the business community and the faster than the forecast, and of cent, money supply target are and very little treatment of the business community and the faster than the forecast, and of cent, money supply target are and very little treatment of the business community and the faster than the forecast, and of cent, money supply target are and very little treatment of the business community and the faster than the forecast, and of cent, money supply target are and very little treatment of the business community and the faster than the forecast, and of cent, money supply target are and very little treatment of the business community and the faster than the forecast, and of cent, money supply target are and very little treatment of the business community and the faster than the forecast, and of cent, money supply target are also are also and the faster than the forecast, and of cent, money supply target are also are also

1976-77 FORECAST

Modest

like a ratchet even when demand by accepting a 3 per cent. view of inflation; the actual least that is really had subsidised. It is most important that the Chancellor workers will be up to £2 a week for most taxpayers. In the most do this, Mr. Healey should publish the underlying better off in real terms, he can favourable case, that of a family to concentrate on calculations. For to-day no argu- not say that he is giving demand with children on an average cellor of the Exc ment will carry conviction with, merely a modest stimulus. If income, the tax burden may downgrade his secont dozens of pages of figures the stimulus is modest, so is the be no heavier than last year aims. And as Ch which appear to support an gain from the proposed package. If we are optimistic about would have to foll The object of doing it this argument—although they more. Admittedly, matters, look a inflation rates. For smaller instincts in the fac tween an emergency fixed sum way would be to prevent the often merely state it in com- little different to Treasury fore- families and for the much- of wrong-headed pr

reduced real incomes and spending in the short run, because the moderation in wages takes being straightforwar place first and the fall in price tax burden. fiation later. Thus, an erthodox Treasury calculation would 724 be that both the stimulus to 46 semand and the benefit to public sector borrow -16,06 workers' real incomes would be ment is going up in entirely cancelled out in the to £12bn, because -10.586 1976-7 financial year by the crease in Govern towness of price inreases in spending. following wages downwards.

11,342 These lags also have interest- age of the nation his effects on the price level, any fall is negligible. Healey associated the 3 per other hand, the

home buyers. demand pressures building up, allowing for 4 or 5 per cent. the Government be Another key passage in the than of its growing more slowly, output growth.

Oddly enough, conventional Treasury demand calculations the public sector des probably overestimate the risks financed without str that the Chancellor is taking flation. By this I r Even if all the conditional con- that we could stabil But he cannot have it both cessions are implemented and tion rate in the 7 pe ways. If he wants to say that, we take the most optimistic per cent, range, w

increase in the tax ;

Even if expressed a

a period of what is

Thus, it is not im

FLOW OF FUNDS

How the public deficit is made up

WE SEEM to be planning for in Table 1, it is as well to re-become familiar in the past year, which we have seen in 1975 (the apparently quite large nei tax courage growth accelerates. I some vestment (including the financ-times wonder if the real world the multic sector and the over can possibly be like that." This the public sector and the overdeadly summary of the economic seas sector, the change is simply assumptions behind the Budget, claims:—the public sector boractual matter of a line property assumptions as a source quite close to the change in net financial control assumptions.—the public sector boractual matters of a line property and the overactual making of policy, sums rowing requirement net of lend up the doubts which those involved have faced in drawing up a strategy for the immediate future. They are doubts which the Chancellor himself indirectly admitted in his telling accounts of the private sector undertaking on monetary policy: are sadly deficient; in every if the results of his strategy year there is a large residual begin to look too inflationary in error which must be taken into monetary terms, he will take account before the figures balcorrective action which will not ance-a balance representing necessarily be a change in mone- the accounting identity of the tary policy. In other words, combined public sector and taxes might be raised or public overseas sector balance with spending cut at short notice the private sector balance. In (and a postponement of new order to see what policy implies projects can produce quite for changes in behaviour in the speedy results). His aim, as he private sector, we must first put said, is to make sure that private in a figure for this mysterious

and public consumption do not residual. This may seem to steal resources from investment, leave the whole procedure with How great is the danger that about as much scientific basis the underlying assumptions of as a reading of the tea leaves, the Budget are unrealistic? Per- but it is a necessary first step if haps the most straightforward the other numbers are to comway to check the Chancellor's pare like with like. financial arithmetic is to dis

The figures in Table I are

on capital goods output out of
cover, through the implied flow the result of this exercise; and
be very close to the Treasury the way before private demand of funds, what his forecasts for at first sight they suggest that view of the short-term future. revives. This does not all come the balance of payments and although the world for which What they imply is that private through to the public sector imply for the Mr. Healey is planning is an persons will continue, for the deficit, because of the policy of behaviour of the public sector.

Unfortunately, the financia

world in which public borrow- state the meaning of a financial The figures are very close, for surplus has been raised by 74 concessions which are being (monetary policy), ing and the money supply grow surplus or deficit. A financial one thing, to those forecast by per cent,—the same as the rise offered.

TABLE 1 FLOW OF FUNDS £ha.

	1212/16	17/0//	٠
Public sector Oversess sector	-8.2	-10.6	•
GASIASS SECTOL	1.6	1.8	
- Total	-6.6	- 28	1
Personal sector Company sector Residual error	4.3 -1.2	6,8 0,2	1
Residual error	1,5	18	1
1 .	- 6.6	8.8	•
			Ć
e TAI	01 F 9		8

TABLE 2 DEBT INTEREST AND THE DEFICIT Sho.

	775/76	1976/77	Increase
PUBLIC		•	• •
SECTOR		•	
Debt			
interest	4.8	6.5	1.7
Other			
deficit	3.4	4.1	4.7-
NATIONAL	1500		
INDUSTRIE	5 '	•	
Borrowing	2.3.	1.2	6,3
Capital			
investment	4.8	4.8 .	9.8
_		_	_

behaviour of the private sector, odd one, it is not much odder next year, with the unprece reducing nationalised industry Before we come to the figures that the world which has dented rate of financial saving subsidies—a hidden offset to the

ing and the money supply grow surplus or deficit. A financial one thing, to those introduction of payments gets worse, but company, is an excess of saving brokers, whose economic form seems to be implied in the public sector postponement of scientific and real company, is an excess of saving brokers, whose economic form seems to be implied in the public sector postponement of scientific and real companies and real companies. The companies in the public sector in personal incomes which seems to be implied in the public sector postponement of scientific and real companies. The companies in the public sector in personal incomes which seems to be implied in the public sector postponement of scientific and real companies. The companies in the public sector in personal incomes which seems to be implied in the public sector postponement of scientific and real companies. whose profits should rise by balance of payments in money as the chairmen some 30 per cent this year, will terms for the sake of growth dustries involved) want to strengthen their balance and employment; but he is not in the past sheets finencially before they prepared to run any risks with How great is the 1974/7 set about a solld increase in investment, the source of future simplest answer is t

growth. Furthermore, there is of a deflationary The figures so far match the clearly a limit to the tolerable underestimate of Chancellor's economic hints in balance of payments deficit. surplus, which wou his speech; and a further This is where his money supply a deficiency in dema analysis of how the public sector undertaking comes in; for any very small indeed. financial deficit is made up fits unexpected rise in private con- that rising confident into the same strategy. As can sumption or industrial invest- spending—or better be seen, no less than £1.7bn, ment in relation to income ment—is apprecial be seen, no less than £1.7bn.
of the total increase in the
deficit is a rise in debt interest:
and even after tax this is more
than enough to finance the refatively modest £0.5bn. increase tively modest £0.5bp. increase implied for personal financial savings. The Chancellor seems to be allowing for some drop in

forms of income. No risks

figures for nationalised industries tell the same story. Their capital investment programme rises by £0.8bn.—a , hump _ explicitly

financial saving out of other

Quality in an age of change

Your first sip of Famous. Grouse whisky will tell you why it costs a little more than its rivals. We scarcely need to spell out the ancient pedigree of this mellow, balanced blend_for here is bottled history. Enough to say that Famous Grouse whisky is the cumulative creation of one distinguished family who have been blending fine whiskies since 1800.

So call it taste, discernment, what you will, this is the whisky for you,



In at the w Gloag & Son Ltd., Perth, Scotland. Established Sold Distributors for England, Wales, LOM, Delahard & Co. Ltd., ap Addington Scotlandon SE1 7AT.

PERSONAL TAXATION AND INFLATION (2)

INCOME TAX

The real burden will go up

(conditionally, on pay restraint negotiations) to increase certain personal allowances; and to raise the starting points for some (but not all) of the higher PERSONAL rates of tax by £500. These ALLOWANCE apparent reliefs do represent an Single increase (perhaps a necessary Married increase (perhaps a necessary increase (permaps a matter of increase) in the real tax burden, Child under 11 taking account of inflation. Child 11-16 Looking first at personal allow- AGE ALLOWANCE ances, the table shows the old Single rate, the new rate, and the new rate that would be needed to restore the real value of the allowances at the rates in the rates from £4.500 to £5.000 will gross income remains unlast two Budgets.

little to remove. Indeed, the the "high achievers."

THE CHANCELLOR proposes 1974/75

As happened last year, most will make that band equivalent £5,000 in 1975-76 and £6,000 in of the allowances would go to last year's real level. It would 1976-77.

about half way towards correct.

After tax, at the rate prevail. ing fiscal drag—an apparent re- lent to the starting point when ing for each year, his income equity to the country's pay duction of taxation but a real unified tax was introduced in would be £2,965.45 in 1974-75; structure. The £20,000 a year duction of taxation but a real unified tax was introduced in would be £2,965.45 in 1974-75; ductine of taxation but a real increase. The proposed child 1973. The starting point for the £3,584.25—(but only £2,867.40 in need £64,350 for the year just allowances could just about very top rate (83 per cent.) is "1974-75" pounds) last year, started merely to preserve his compensate for last year's in left unchanged: it should be and £4,279.75 (£2,853.17 in contract the current real income! The Chancellor flation, but they were not in raised to £24.000 to maintain stant pounds) in the current was faced with a choice. He

marginal rates on incomes above First take the case of a The position for higher in salary. But he has missed his E10,000 remain unchanged in married man (no children) who comes is bleak. The £10,000 chance nominal terms. The increase in had an earned income of \$4,000 year man in 1974-75 is unlikely the starting point for higher in 1974-75. Assume that his to have earned £12,500 in 1975-

save a lot of tax office work and changed in real terms—that is, side the Civil. Service) even in

a two-year pediod.

1976 or to earn £15,000 in the current year — figures which represent equivalent gross in-1976/77 rate equivalent to: come in terms of real pounds. 1975/74 If he was so lucky, his real income after tax would have fallen from £8,226.70 in 1974-75 to the equivalent of £5,616.60 last year and the equivalent of £5.419 in the current year, a drop of 31 per cent. on the year and a 13 per cent. drop

over two years.
As this is coupled with a pay policy which discriminates against the higher paid (outbefore-tax terms, the Chanceling flation, but they were not inlast year's parity, and to over year.

Creased at all in last year's last year's parity, and to over year.

Endget.

There is a growing inequity of the 1973 Parliament. The (about i per cent.) this year be given realistic increases in the higher rate bands which package does nothing, either in compared with the year before, the proposed concession does efficiency or in equity, to help and by about 4 per cent. over proportionate (and politically interest). proportionate (and politically undesirable) increase in nominal

John Chown

الأمرالأعل

IMPACT ON INDUSTRY

Limited help for investment

a Department of £65m in a full year) and will On the investment side, the ean do in the supply of finance had a good response. There are ludget, a real support probably be of more psycho- Chancellor appears to have at present other than deliber some four or five other indusindustrial strategy," logical than practical impact, rejected the more sweeping ately forcing the pace of invest-tries seeking similar schemes, in sensor. Whitehall But it was top of the list of pleas for intervention to force ment through Government of which electrical and instrut night, released from the CBI's demands, if only institutional funds to invest in control and nationalisation. d pre-Budget secrecy, because, smaller companies industry or to increase the nt was one-sided but remained fearful in an age of funds available to the National dable. In framing his political suspicion that the Enterprise Board. But he has ir. Healey appears to relief could end at the stroke given at least a gesture to the en especial care to of a Ministerial pen, leaving Left by encouraging a special he well-publicised them with sizeable amounts of study to be undertaken by the of industry and to re-deferred tax to pay. And if NEDC Finance Committee into that the Government the CBI and others might have the Swedish ideas of an invest. The same kind of limited urged by the Department of by about 200 per cent. The same kind of limited urged by the Department of present fee, depending on the lines (in both senses) liked more adjustment in the ment fund (recently taken up assistance has also been the Industry. The fact that the reiness (in both senses) liked more adjustment in the talks of an industrial system, then the Confederation lesigned to create the accepted openly that a permaterior of the next system could not really vironment for the next system could not really in a Fabian pamphlet by Mr. Healey has accepted of Ruskin other major industrial areas of leaves a differential is clearly local authority, varies between local to the next system could not really vironment for the next system could not really in the other budgetary initiative—the £40m, disappointing.

None of this can really be increase in the funds available increase in the funds available some City arguments by abolishing for industry schemes; the lower said to change the face of industrial to the pace of industrial areas of the Budget in the duction of the higher rate still local authority, varies between local to the final suppointing.

College). With the other budgetary initiative—the £40m, disappointing.

None of this can really be some City arguments by abolishing the final for industry schemes; the lower said to change the face of industrial areas of the Budget in the duction of the higher rate still local authority, varies between local to the final suppointing.

The fact that the religious interest steels and local authority, varies between local authority and local authority and local authority and local authority and local autho

it last night—one was li the Budget recom-Independent the Institute of Chambers of Com-

Realistically reduce

d other business asso. The same could be said of place them against corporation tax. Industry might have liked a lower rate and adjustment on Advanced Corpoe recommendations of ration Tax to help smaller comartment of industry, panies without the income to us Budget is the pre-realistically reduce the rate at very little extra (some transfer tax.

at the Bank of England.

Budgetary initiative

rmanent system intro-businesses by increasing the financial year as promised. But schemes, which have already accept that, if these still had to eduction level to take important, introducing a new are takers, few in the City ferrous foundries, paper (due the wrong road. mediately, will cost the business relief on the capital or industry believe that there to be formally announced soon), is much that the Government and clothing have, generally,

mentation seems certain to be people the responsibilities of successful and the wool textiles pet-owning. industry (whose scheme ran out recently) may well be among come up again, it may be inthe front runners.

almost every business associa- posal by their Government to tion list and had also been

of fixed-interest stocks and by from 25 to 121 per cent, and investment. For most comencouraging the banks to look the increase in the temporary panies, the effective changes in
into the possibilities of making employment subsidies. Comtheir tax and profit position
medium-term loans by the panies might have wished for brought about by the Budget
clearers eligible for refinance more general investment assistare virtually nil. But as industry
which literally translated means ance through subsidised interest last night qualified its welcome which literally translated means more confusing. Gulf Fisheries, The precise effect of the Treasury can neither afford this for imaginative changes and for hange in stamp duty levies is change in stamp duty levies is at this stage nor does the more to be done to relieve the difficult to gauge since the Department of Industry, which higher paid and small private that the time being and recently moved from the higher paid and small private taxed seconding to size. Any already extensive Arab interests ceased for the time being and, concept of blanket or regional businesses and the failure of taxed according to size. Any already extensive Arab interests as long as inflation goes on at assistance to the concept of the Government to cut public lides there for the British will be extended further still.

Treasure or in view of recent The company finds itself sucked will or will not thought that the Treasury could such high relative rates in the micro-economic assistance for expenditure this year, most bought that the Treasury could such high relative rates in the micro-economic assistance for expenditure this year, most because arguments, for the observable such high relative rates in the micro-economic assistance for expenditure this year, most break that the Treasury could such high relative rates in the micro-economic assistance for expenditure this year, most break that the Treasury could such high relative rates in the micro-economic assistance for expenditure this year, most break that the Treasury could such high relative rates in the micro-economic assistance for expenditure this year, most break that the Treasury could such high relative rates in the micro-economic assistance for expenditure this year, most break that the Treasury could such high relative rates in the micro-economic assistance for expenditure this year, most break that the Treasury could such high relative rates in the micro-economic assistance for expenditure this year, most break that the Treasury could such high relative rates in the micro-economic assistance for expenditure this year, most break that the Treasury could such high relative rates in the micro-economic assistance for expenditure this year, most break that the Treasury could such high relative rates in the micro-economic assistance for expenditure this year, most break that the Treasury could such high relative rates in the micro-economic assistance for expenditure this year, most for the Middle East controlled that the Treasury could such high relative rates in the micro-economic assistance for expenditure this year, most for the Middle East controlled that the Treasury could such high relative rates in the micro-economic assistance for expenditure this year, most for the Middle East controlled that the Treasury could be a such as ancellor's promise that million pounds a year. As it immediately might have been mitted to this form of selective dustry were in the broader int system of relief on is, the Chancellor has gone the introduction of tax relief aid now stand at £325m., of realm of wage restraint, price reases would be main- some way towards meeting the on currency losses on foreign which £120m, is for accelerated code changes and monetary reseases would be main- some way towards meeting the on currency losses on foreign which £120m, is for accelerated code changes and monetary research to a further two years particular workies of smaller loans rather than in the next investment grants. The industry traint Most were prepared to ter that coupled with limits for marginal relief on because banks have more been announced for machine become clear, the Chancellor It can be a tricky business dealadjustment on the corporation tax and, more money to leng than there tools, ferrous foundries, non-had at least avoided going down ing with the Arabs, as both

DRINK AND TOBACCO

Mixed news for baccy and booze

or the payment of duty. isky companies have to duty as soon as the s withdrawa from bond n wait several weeks to ack from customers. . . ak periods this means

tions to duties on drink at that time because the prob- 20 per cent. of the total retail and no duty.

because customers were a coo as "modest" in his lems of financing duty is keep- price. In affect this will result New the Chancellor has reacting to higher prices.

Obligations

an to the Government; relief for the tobacco com. the King-sized less expensive. Healey's measures smokers and that sum is a real panies on this score. As a first But the Chancellor's first step drinkers are expected to find step in restructuring the duty should not result in any another £310m, on top of the nuis Anderson, market system to fit in with Britain's dramatic changes of that sort £2.6bn, they paid in excise ctor at Teacher's; ex obligations to the EEC, a new While the tobacco industry duties last year. Whether they ctor at Teacher's, ex-obligations to the EEC, a new ist night, for example, excise system is to be intro- seems to have benefited to some will be willing to do so at a impact on his company duced from May 10. By the extent from the changes time of a steep fall in dispose an additional film, start of 1978, the U.K. must amounted vesterday, the cider able income remains to be seen, ash flow this year become into line with an EEC makers certainly have not.

For example, it seems that the extra duty. "The directive—signed in December, Sales of cider last year beer sales this coming year rules and bring the wine and we can find that is by 1972, six days before U.K. access, jumped by more than 14 per would have to fall by 12 per spirit trade into line with the own less stocks of new sion-which insists that cigar cent to 40m. gallons as people cent for the Treasury's income he said. That whisky etter should be taxed by a recognised that cider was rela- from that source to fall and for pay duty at once—and, from ave gone out to world mixture of specific and ad tively cheap compared with the law of diminishing returns next May, the tobacco industry.

by weight in the U.K. there is wide spread of prices for cigarettes. The ad valorem, or end-product duty system, would narrow this range of prices conmaking smaller ziderably, has around £100m. on . The Budget has brought some eigerettes more expensive and

ANCELLOR described there might well be shortages an ad valorem excise duty of only the standard rate of VAT February, mainly it seems

cco as "modest" in his lems of financing duty is keep entertay. But, as far ing the producers short of cash, drinks trade is conc. Cigarettes and whisky ares is conc. Cigarettes and whisky ares in about on-chird of the total brought cider and perry into being removed from traditional. The duty net and in doing so fails remployment as against the being removed from traditional to failing employment as against the per cent since the 1875 Budget to perform the performance of the perform

Disposable income

All in all, as a result of Mr.

in the early 1980s. The valorem elements instead of by wine and beer. It was able to to come into operation. Sales whisky Association has weight as is the British custom, achieve this value-for-money of beer were down 16 per cent: given a warning that In May cigarettes will carry look because the customer paid in January and 3.5 per cent in

because customers were at last

whisky producers, have to pay the duty as soon as the wine is withdrawn from bond. They, too, are expected to pass on the duty increase at cost and then finance it from sireadyinadequate margins. The current Price Code does not allow any part of the cost of financ-ing duty payments to be included in the calculation of gross and net profit margins...

But some people in the trade feel that it will take a major disaster in the industry before For example, it seems that the Chancellor will change the brewers-who do not have to

Kenneth Gooding

LUXURY GOODS

More relief than delight

ing budget. In the end has taken place.

onsumer purse.

her or not the con- cut.

cent was greeted with stabilise the situation. ther than delight and Well, industry has done a

reaction within the in cent immediately."

izes and the like-each stantial nature, and somewhat factory closures.

"In a situation of the VAT game. Over the past and, there is no price few weeks sales of both brown goods (radio, TV and hi-fi) and white goods (such as refrigerators and washing machines) have been depressed artificially because buyers realised that it was highly unlikely that the 25 per cent, VAT would rise, at of the discussion and probable that it would be

the was empty, and The result has been that some whether anything manufacturers have been saying a massive price reduct that if the cut did not materia id stimulate demand to lise, even more people would t extent. In the end have to be laid off, but a reducrion in the luxury rate tion (widely predicted as being from 25 per cent. to to 15 per cent.) would simply

such as the television little better than that, but the dustry, the changes in more has still been greeted with realized will be a costly lakewarm enthusiasm. of doubtful value. Chancellor's decision will be a this somewhat nega- powerful weapon for us in the pattern of demand that imsome ract that the con- Griffiths, managing director of dustry would be unable quickly wave of relief. is punch-drunk. For Pye.: My guess is that the to reverse its downward trend. The industry has been and the high number of boats

gamest penny at the 14 was not long ago, of course, and money left in consumer pockets, higher fuel costs. These factors, up demand which should help not have been regarded as remark. The fact that no one really coupled with the fall in dismanufacturers of new boats, routaged and then dismanufacturers, it claws believes that there is a large possible personal incomes, demand boosted and back only part of the lost pool of consumer money waiting slowed the sales of new craft of the lost pool of consumer money waiting slowed the sales of new craft of the lost pool of consumer money waiting slowed the sales of new craft of the lost pool of consumer money waiting slowed the sales of new craft of the lost pool of consumer money waiting slowed the sales of new craft of the lost pool of consumer money waiting slowed the sales of new craft of the lost pool of consumer money waiting slowed the sales of new craft of the lost pool of consumer money waiting slowed the sales of new craft of the lost pool of consumer money waiting slowed the sales of new craft of the lost pool of consumer money waiting slowed the sales of new craft of the lost pool of consumer money waiting slowed the sales of new craft of the lost pool of consumer money waiting slowed the sales of new craft of the lost pool of consumer money waiting slowed the sales of new craft of the lost pool of consumer money waiting slowed the sales of new craft of the lost pool of consumer money waiting slowed the sales of new craft of the lost pool of consumer money waiting slowed the sales of new craft of the lost pool of consumer money waiting slowed the sales of new craft of the lost pool of consumer money waiting slowed the sales of new craft of the lost pool of consumer money waiting slowed the sales of new craft of the lost pool of consumer money waiting slowed the sales of the lost pool of consumer money waiting slowed the sales of the lost pool of consumer money waiting slowed the sales of the lost pool of consumer money waiting slowed the sales of the lost po ed back. It is hardly ground. Colour television sales to be released also accounts to on the home market to a trickle. Cherefore that the have been running at one-half a degree for the lack of 10y. The bottom end of the market, singable manufacture 1978 levels, and towards the end from makers. For retailers diughies, was worst hit, while

te of the conversation Unfortunately for industry, that any substantial change in brunt of the economic recession around the old market consumers have learnt to play the VAT rate would so change over the past 18 months."

AN odd gathering ing industry—as opposed to of last year refrigerator there might be a slight differ power cruisers also fared badly, seen people involved in retailers — was not wildly deliveries had dropped by ence. Mr. Joe Phillips, joint The lowering of VAT will er durables — tele—enthusiastic about further around one-third. There have managing director of Argos Dis- not bring a sales bonanza, but washing machines, switches, particularly of a sub-been large-scale lay-offs and tributors said that the change it is hoped that the severe would result in a "much-needed manpower shake-out forecast nervously about the lukewarm about the change that In this position the manufac bost for High Street retailers for the autumn will now turers were seriously concerned who have been bearing the averted.

EFFECTS OF THE VAT REBUCTION

	OLD .	
	(DISCOUNT)	NEW
en transcription of the control of t	SALES	SALES
PRODUCT	PRICE	PRICE
FA-2	£	Ē
Washing Machine (Bendix 7142A)	149.95	134.90
Vacuum Cleaner (Electrolux 345)	55. 9 5	50.35
Kenwood Chef .	43.00	38.70
Iron (Sunbeam 9523)	8.95	20.8
Teaster (Kenwood A120)	70.95	9.85
Deep Freeze (Owl F300)	114.95	. 105.26
Music Centre (Ferguson 3463)	169.95	152.95
Celour TY (GEC 2149) 22"	240,95	216.85
Mower (Turbomatic)	19.95	17.95
		

The reaction of the boatw of the budgetary stopping the continued down ports would be drawn into the building industry to the halving. The brisk market in second is the fact that the con-

there has been a market will increase by 10 per in order to cope with the new struggling for over a year under which went overseas, has meant requirements — assuming of the impact of credit restrict that there is now a shortage of that being at the It was not long ago, of course, course that there was any tions, the increased VAT and good older boats and some pent-

More money available

It will also mean that more money should be available for development of new products in order to keep up with Continental and American competi tors. At the Boat Show in after the end-December announcement of a relaxation of credit controls. sales improved only to fall away badly by the end of March. At that time the type of boat which looked best set to recover was the cruiser particularly the sailing cruiser. in the £6.000-£12,000 bracket. It is in this area, where higher income earners can afford to take out five-year mortgages. that the most activity is again likely to occur.

hand craft, particularly private sales which do not attract VAT.

Stuart Alexander

MEN AND MATTERS

No extra bite on the barkers

The Chancellor declined to deliver yesterday on one subject dear to the heart of the Royal Society for the Prevention of Cruelty to Animals: dog licences. The society's pre-Budget view was that there should be a rise on the present

In case the matter should structive to consider the current The VAT changes were on growling in Sweden on a proincrease the canine licence fee

Boycott bother

Rentokil and Loncho have discovered. Rentokil, the inter-Adrian Hamilton national pest control group, is from Alexandria.



And here is a summary of the Budget: platitudes up 40 per cent, cliches increased 30 per cent., and woolly predictions higher by 121 per cent. But there has been a significant fall In vindictiveness . . .

There have been a number of Sheik Nasser Sabah Al Ahmed. non-dog-owning walkers . . , or versy through its stake in the Fortunately, it seems there has Wankel engine licensing been no accidents. To be on the arrangements; an Israeli com-pany holds a licence, originally asfe side the Post Office, while granted by NSU, to manufacting any special tests granted by NSU, to manufacting property and a property of the ture the engine, and the Arabs apparently take rather a dim view of that.

The secret £30m.

on to the Arab boycott list, while penditure cash limits everyone perfectly well in the dry, but Lonrho, in spite of being more must stand up and be counted, are "not so good in the wet." than 20 per cent controlled by The limits were presented yes. Modifications should do the Arab interests, believes that it terday for the first time as a trick, and there is no intention has just been given a further White Paper, and there is an of scrapping £100,000 worth of six-month warning that it is intriguing item under the sec- bikes. One thing the Post Office liable to be blacklisted. Both tion for the Treasury. Two sub- is most keen to stress: thanks to companies have yet to be in- headings cover running the trade union co-operation, deformed officially, but are taking place, which costs £31m.—then liveries are unaffected. Good to seriously unconfirmed reports there is a further figure of note that's one excuse we won't £30.5m. for the "Secret Service." be hearing. ,

Being put on the boycott list Absolutely no further details is not an immediate problem are given, while the Treasury for Rentskil since it currently itself and other Whitehall de Collapse

full disclosure, the CIA's own budget is not officially stated, but is estimated reliably at \$750m., out of total intelligence spending of no less than \$4bn. Of course, whether you and I are setting value for our £30.5m. is a good but apparently fruitiess question.

Bicyclical

The great Post Office bike mystery is gradually being solved. The problem which has taken no less than 4,500 postmen's bicycles off the road (nearly one-sixth of the total fleet) is usually confined to wet weather, the Post Office said yesterday, but technical tests must go on.

It is a curious story, even by the standards of the widely disparaged Post Office. The P.O. gives its 28,000 bicycles a sixyear life. The batch that was put into service last November differed from previous equipment in that the machines had standard cable brakes, where the blocks grip the sides of the wheel, rather than being brought upwards on to the inner rim of the wheel as with the old roller lever brakes.

· Introduction of the new bicycles produced "a series of complaints," a Post Office spokesman said, adding delicately that the braking power was quite sufficient to cope with the average postman, but was not adequate to deal with postmen plus 50 lbs of mail. involving heavily-laden postmen on viciously steep bills, has withdrawn the bicycles con-cerned and is now embarking on what it describes as experi-

mathematical point of view." The P.O.'s latest discovery is feeling more than a little life Section 1.30 The P.O.'s latest discovery is irritated at apparently being put When it comes to public ex- that the new brakes perform

With international connections like these, your life could be 10 times easier.

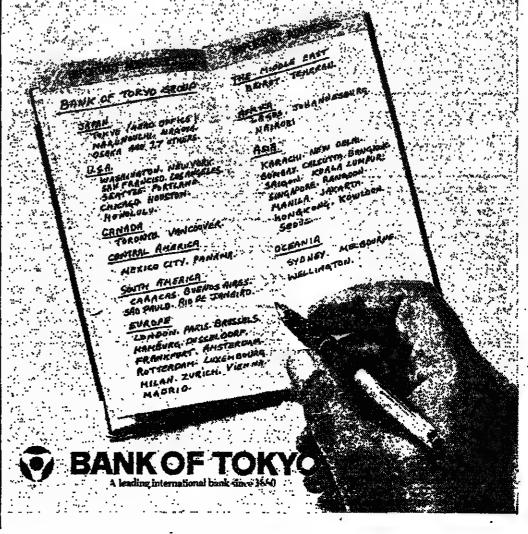
If your business is international, Bank of Tokyo can do a great deal to help it run more smoothly and more projutably.

For a start, we've got branches and connections spread over the length and breadth of five continents.

Next we've got a reputation for being one of the world's leading specialists in the complexities of foreign exchange and international finance:

And behind everything we've got nearly 100 years experience of making life easier for the businessman.

Which is exactly what we'd like to do for you.



- Emphasis on exports - Brisk output growth

Industrial policies must have priority, Mr. Denis Healey, Chancellor of the Exchequer, said yesterday, presenting his Budget proposals to the

In an appeal for a fresh agreement on pay restraint, the Chancellor said he had based tax relief proposals on the assumption that the limit in the next wage round would be in the area of 3

Mr. Healey, who spoke for more than two hours,

fastest possible return or cathan year.
to full employment and external year.
The outlook for unemployto full employment and carefully balance during what is now "The outlook for unempty-universally recognised to be a ment now seems distinctly brighter. Recent monthly

in the trough of the deepest turnround or not. In the past recession since the war, in the there has often been a long time first half of last year the gross lag before a recovery in output national product of the eight has led to a firm downward largest OECD countries outside trend in unemployment, the U.K. fell by 5 per cent, at "Some of the improvement in

largest OECD countries outside trend in unemployment.

The UK fell by 5 per cent. at "Some of the improvement in annual rate, and world trade be due to the special measures! in 1975, compared with nat we shall still have a long there is still a long way to go.

"There is no short cut to a center problems. What the bottle-proposed countries was rising to levels unknown since the war.

At the same time, most countries was rising to levels unknown since the war. At the same time, most countries "if we judge solely by the limit double figures.

"If we judge solely by the last recovery in the world countries to the year. In fact, the successor's made inflation would be under way by about the successor's made inflation would be under way by about the successor's made inflation would not be reversed.

"If we judge solely by the last recovery in the world economy would now more men of one of the indicators turning point came sooner. The United States economy recovered by into durater. In the fourth quarter most of the men may be under way—to about the select before, which have the main Europear economies would now ment may be under way—to about the select before, and the problems. What the bottle way to go before our inflation. There is no short cut to a cerupt and semi-divided the successary of the every deposition of unported with the bottle way to go before our inflation. There is no short cut to a cerupt of the every season to the levels of our successary competitions should not a large scale and semi-divided the successary competition of imported way to go.

"In the DCI as a whole inflation remained well into double figures."

"If we judge solely by the last of the uncompound the to the countries of our to the levels of our successary of our flat the countries of our

likely to rise quite strongly, as the rate of inflation moderates and the full effects of last year's

tax cuts and credit relaxations In addition, stock-building should continue to contribute to

at the beginning of this year the beginning of this year. This tevel disturbing though it is, was no worse than what many other industrial countries experienced, and a good deal less than in the U.S.

over SDR 4bn. (£2.4bn.) under the agreement reached at Kingston. Jamaica in January.

"We should have no difficulty in meeting our external financing needs this year. But I must than in the U.S.

areas have suffered comparatively less than in previous recessions: "e gap between the U.K. average and unemployment rates in Scotland. Northern Ireland and Northern England

has been reduced.
"The tide has now turned and output in the U.K. is rising. "The tide has now turned and output in the U.K. is rising. But the extent of the recovery so far is uncertain. The increase in GDP between the third and fourth quarters of last year was probably about 1 per cent. The net increase in the PSBR though the expenditure figures suggest a rather faster rate of expansion.

"Exports of goods and serviced SICOVIII SICOVII S

"The Budget I am presenting that exports are on a strong to-day is likely to prove the most crucial of the present Parlia-fidence is improving steadily.

"Up to the fourth quarter of last year manufacturing investment that we consolidate and extend the gains we have made in the past year.

"Up to the fourth quarter of last year manufacturing investment was falling, but this is to be expected at the present stage of the cycle and surrays of th

the past year.

"On the other hand it must of the cycle and surveys of in prescribe the course for the vestment intentions suggest an fastest possible return of Britain upturn in investment later this

universally recognised to be a period of world recovery.

"This is above all a Budget figures have shown an impression which is the main threat to jobs in Britain to-day.

"I deal first with the short-term problems against the to a rise of 22,000 in February economic background of the past 12 months.

"When I presented my last Budget, the world economy was whether they signal a definite fin the trough of the deepest turnround or not. In the past

Terms of trade

should continue to contribute to world recovery this year, and public spending will continue to our favour by 12 per cent. be would be ready to use the appropriate mix of policies—not necessard the third quarter of 1975, sarily monetary policy alone—to redress the situation.

"In the U.K. we have inevitably shared in the world recess the palance of invisably shared in the pa



An exclusive Fluancial Times picture of Mr. Denis Healey leaving Downing Street for the Commons to deliver his Budget speech. Seated next to the Chancellor is Mr. Harry Lamborn, MP, his Parliamentary Private Secretary. The picture was taken with a fish-eye lens through the open window of the car.

ably shared in the world recession. The main fall in activity came between the third quarters

"Relative to GDP the improve-tates to come more into line in ment in the balance of payments the coming financial year.

"Relative to GDP the improve-tates to come more into line in ment in the balance of payments the coming financial year.

"The U.K. we have inevit-table to come in other respective growth the industrial world expects their respective growth the industrial world expects the industrial world expects their respective growth the industrial world expects the industrial wor

suggest that a rapid improve after he left office.

The furning point came sooner. The furning point came is the furning point came sooner. The furning point came sooner. The furning point came is the furning point came in the furning point came in the furning point came the furning point came in particular the sector borrowing requirement in sector beautifulation beautifulation in particular the sector borrowing requirement in sector borrowing req

Tide now turned or seed as less than what many personal consumption present a seed as the control of the seed of the other way of the other way of the seed of the other way of

this they mean that in any since the rise in period of recovery we are bound be, approaching to increase our manufactured quired to meet a imports much faster than our unemployment by exports—forget that our imports think it would be of manufactures have grown at much to aggrega an intolerable rate only in those particular years when the im patience of certain Chancellors of the Exchequer and their argent need to restore electoral popularity—I forbear to identify their Party—led them to reflate too fast or to run the economy at an excessive pressure of domestic demand.

"These were the two-year periods of 1958-60 when the volume of semi- and finished in which a highe manufactured imports grew by required not with no less than 51 per cent.; of 1962 but with a ste 64 when it grew by 32 per cent.; acceleration. and in 1971-73 when it grew by

45 per cent. the constraints later reasonable to assume that my Budget therefore that with our present balance, add my level of costs we should be able or change its protocontain the growth of manumary Budget will factored imports within accept-riding objectives able limits if we avoid over with the essenti the economy either in our industri through maintaining an excessive First, to create the pressure of demand, or through which output a attempting too rapid an are most likely expansion.

"I know that some economists in which wage c take a different view. But even if as low as possi I shared their pessimism I would necessarily red and it difficult to accept their value of the wo prescription. They argue that pay.

Britain would have to cut her so far as ind is encepted. imports of most manufactures by is concerned. I series of measu year below what would otherwise have happened, and that the necessary controls would have to tivity continue to 1980 and beyond. "So Such a large scale and semi-concerned, I at permanent restriction of imports sets of measure would mean breaking Britain's take effect imm treaty obligations to the GATT, believe they wi

"It would mean telling the ability to mee world that we planned to base turn in demand

industrial materials to the result of the profit of the pr

supply should not be allowed to to the level it would have be allowed to the level it would have been that the growth of the money supply for this reason very supply is consistent with my plans for the growth of demand expressed in current prices.

"If it became clear that this is many for the money plans for the growth of demand expressed in current prices.

"If it became clear that this is many for the countries which succeeded to restore employs many to thair normal post-var would be ready to use the appropriate mix of policies—not necessary in which MS has grown a good deal more slowly hand money GDP, I would expect their respective growth rates to come more into line in the coning financial year.

"But as we have seen over the past year there can be big fouctuations in the growth of the money supply from quarter to quarter and to the level it would have a strengle large that the growth of demand expects their receivery gets under a supply from quarter to quarter as we have seen over the past year there can be big for the growth of the money of the conting financial year.

"But as we have seen over the beat objectives of economic misses and the past of the future way.

"In other words, the whole of the conting financial year.

"But as we have seen over the beat objectives of economic misses and the past objective of economic misses and the provided as a chieved these rates of growth or competitive and at severy gets and to distance of payments desired to restore amount at the large of the future way.

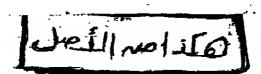
"In other words, the whole of the conting financial year.

"But there is no seacape from and not on a general relation of domestic the hard fact that the balance of growth required as division of our competitors and not on agencial relation of content in many against the schools of economic misses who contend so publicly spend the large that a massive relation of the special through the hard fact that the bala

The net increase in the PSER probably about 1 per cent though the expenditure figures suggest a rather faster rate of safe rate of inflation on public continued into the supply of money probably continued into the first constraint of the recession. When the supply of money probably continued into the first constraint of the recession. When the supply of money probably continued into the first constraint of the recent though the expenditure figures suggest a rather faster rate of inflation on public on mainly to an underestimate of the effect of inflation in the sconding and provide fixed into the continue of the effect of inflation on public of the received into the continue of the effect of inflation in the scenario of the effect of inflation on public expenditure on good in the economy too of state of the effect of inflation in the scenario of the effect of inflation in

a suitable clima round. But I ment to approv has made its rec the new pay it

" I start with which are into manufacturing turn in demand.



Bigger jobs subsidy - Tax-dodging checks

mpanies investing in seen to speceed.

"In part it has come from the sult of what I have just banks, no doubt spurred on by just be clearly under the existence of FFI as a competitor. I understand that the petitors of care clearers in this way have almost doubled me in the case of all in the last two years.

I have, however, been consistent of companies stock "I have, however, been consistent for the great of companies stock able for commitment a substantily implies a deferral tial part of the additional of only for some short fl. 600m announced in November, deperiod but into the 1974."

continuation of stock ad the present system of allowances means that which a manufacturing y reinvests in its

ipportunities should be schemes.

operates unfairly our counter-inflation policy is is, because the profits "Discussions in the NEDC, high it applies is calhave suggested that the existence fore deducting depre- of transfer, stamp duty might-lowances. I therefore inhibit; such a revival because

lowances. I therefore inhibit; such a newlyal because at in future profits for the duty reduces the marketse shall be calculated ability of lean stocks and so their usting allowances for attraction to investing institum. This change would tions.

Therefore propose to abolish compensate for it in the stamp duty on transfers of and I therefore pro-fixed interest stocks, excluding that by increasing the convertible stocks, at a cost of profits deduction from flom in a full year. This will it to 15 per cent take effect from May 17 in time in the benefit of stock for Stock Exchange settlements the company sector as due on May 25.

will increase by some Taigo welcome the growth of a full year. The rest medium-term finance for induse of the change is that try. In part this has come from

e of the change is that try. In part this has come from will now be concert FFI under the expansion of its ore heavily on from resources arranged in November, are expanding and 1874.

In part it has come from the

be limited by prudential liquidity considerations.

The Bank of England and the solution of our industrial problems have therefore agreed to explore the extent to which such constraints on bank credit might need to be alleviated and if so the means by which this could be achieved, such as the possible achieved, such as the possible continued, refinance at the Bank of England ready have, is of critical importance to the solution of our industrial problems and to our strategy for a return to full employment.

In the short run, however, there is a risk that action in these fields and the stimulus of expanding trade will not open to see fields and the stimulus of expanding trade will not open to see a should be continued, refinance at the Bank of England rested that the committed to the ensure that any creditions by the clearers eligible for the system which was been to ensure that any creditions to the end of held back from worthwhile inhals recommendation and ance in a suitable form. Looking that the main strue to the longer terms, I want to extend the second of the longer terms, I want to extend the second of the longer terms, I want to extend the second of the longer terms, I want to extend the second of the longer terms, I want to extend the second of the longer terms, I want to extend the second of the longer terms, I want to extend the second of the longer terms, I want to extend the second of the longer terms, I want to extend the second of the longer terms, I want to extend the second of the longer terms, I want to extend the second of the longer terms, I want to extend the second of the longer terms, I want to extend the second of the longer terms, I want to extend the second of the longer terms, I want to extend the second of the longer terms, I want to extend the second of the longer terms, I want to extend the second of the longer terms.

e that the main struct to the longer term; I want to exthe present system of amine the case for establishing
llowances for fixed in some permanent arrangements
should continue in its for encouraging cosmiter-cyclical
orm. This is not to rule investment.

"I therefore we come the deminor changes that may "I therefore we come the de-

orm. This is not to rule investment.

minor changes that may
sary; but I cannot accept diston of the recently established
resentations that have
sentations that have MEDC Committee of Finance for
de to me for extending investment to undertake an imllowances to commercial mediate study of the feasibility of
s. I do not believe the counter-cyclical and other investfrom such, a change
ustify its heavy cost to
heaver.

Demand. outlook

the next two months. than half of these may be at the turn to the question of "Nor: all will necessarily expense of other jobs.

**Nor: all will necessarily expense of other jobs.

**Survive this scrutiny, and others may emerge. After consultation of companies may emerge. After consultation with my by Hos Eviand the y improved in the last sometiment of the some y improved in the last some with my Rt. Hon Friend the s. I am concerned that Secretary of State for Industry, trade expands and new further falm. to such industry the second of th

"Once decisions have been y creditworthy com-taken, the industries concerned cause of a shortage of a shortage of all be coming forward with



Mr. Healey helds up the battered Despatch Box containing the Budget secrets and gives a cheery wave to the Downing Street crowds as he leaves for the Commons.

inly implies, a cheferral tal part of the longer manufactured in November, of period but into the 15000m, announced in November, in a cheery wave is the Downing Street crowds as he leaves for the Commons.

"At my request, the Bank of England lawer discussed with the year a different form of London: and Scottish: clearing that the transition from the other will bring." "The Bank has been advoided as the confidence to the same footing as the job of the confidence to the same footing as the job shall ensure as far as banks—their shillify to provide that the transition from the theorem is a cheery of the confidence to the investment will bring. "The Bank has been advoided in the same footing as the job shilling of the possibility of the same footing as the job shilling of the possibility of the possibili

schemes

"I have therefore looked hard for measures which will act directly on that level of employ-

Sponsors plan

taken, the industries concerned.

Isken, the industries concerned.

Isken the industries concerned.

Isken the industries concerned.

Isse essential items so that the extra burden of taxation would fall least on those with low incomes.

"This formed part of a series of changes in indirect taxation of changes in indirect taxation would fall least on those with low incomes.

"This formed part of a series of changes in indirect taxation would fall least on those with low incomes.

"This formed part of a series of changes in indirect taxation which were designed to reduce consumption and so assist in bringing the economy into better transhe announced only last revenue, the net cost to the publicational tax bringing the economy into better the autumn of this part.

Isken, the industries to the part of a series of the off on the series of the off on the series of the off on the off on the series of the off on t

drawing against this new tranche find a scheme which has already since its introduction, and I have this to happen; indeed I believe by a new excess drawing against this new tranche find a scheme which has already since its introduction, and I have this to happen; indeed I believe by a new excess drawing against this new tranche finds a scheme which has already since its introduction, and I have this to happen; indeed I believe by a new excess drawing against this new tranche finds a scheme which has already since its introduction, and I have this to happen; indeed I believe by a new excess drawing against this new tranche finds a scheme which has already since its introduction, and I have this to happen; indeed I believe by a new excess drawing against this new tranche finds a scheme which has already since its introduction, and I have this to happen; indeed I believe this to happen; indeed I believe the finds a scheme which has already since its introduction, and I have this to happen; indeed I believe the finds a scheme which has already since its introduction, and I have this to happen; indeed I believe the finds a scheme which has already since its introduction, and I have the scheme which has already since its introduction and I have the scheme which has already since its introduction and I have the scheme which has already since its introduction and I have the scheme which has already since its introduction and I have the scheme which has already since its introduction and I have the scheme which has a scheme which has

The surface and surface and existing surface and existing surface and existing surface and the impact of the tax to conserve oil I cannot allow by a new excise duty on the interest part of the interest of t

demonstrate the priority it gives to manufacturing industry is by cent.
foregoing changes which might content they are likely to indict damage several factors into account. If on important sections of industry, demand for those goods now the House will be sware.

the Government has been considering the possibility of abolishing. Vehicle Excise Duty on passenger cars and recouping the lost revenue by raising the tax on petrol. Since I rejected this change a year ago, I am bound to confess that it bas appeared increasingly—attractive—when looked at in isolation from its industrial consequences.

"But in reaching a decision I too rapidly, there would be a real risk that British industry could not cope and that the demand would be met by a big influx of imports which would then be difficult to dislodge.

"This is exactly what happened when the previous administration removed hire purchase controls in a single step in the summer of 1971. British industry is still paying for that mistake.

powerful industrial arguments which point to retaining the duty.

appliances, television sets and

not all these items could be re applies to petrol, and if I did not garded as luxuries, but I con take offsetting action on petrol centrated the higher rate on the duty the reduction to 121 per less essential items so that the cent would reduce the price of extra burden of taxation would petrol to the motorist.

"As the House will be sware, taxed at 25 per cent, were raised the Government has been containing the possibility of abolishment for those ground her raised too rapidly, there would be a real risk that British industry could be a real raise t

"But in reaching a decision I is still paying for that mistake, also had to take account of the I am determined not to repeat it."

which will come origination to the control of the c

shall be watching the position oats. proves insufficient. "The higher rate of VAT closely to case this understanding

Road fuel duty

" At a time when it is essential

Tobacco

this duty by the end of 1977
with a duty falling not on the firends and competitors.

raw material but on the finished product. So far as cigarettes are contain measures to deal with an encorred, the duty is to be levied partly as a proportion of levied partly as a proportion of the retail price and partly on the finished from the finished in the form of the relief. Both the retail price and partly on the finished from the finished f

boost to their domestic market Notably in the important market for many years, though it has evasion and to be fair to ordinary working people who pay their tax under PAYE.

"First, the real burden of the turers should benefit.

"For colour sets, where Japan is the main source of imports into the U.K., the need for a continuity of restraint is well understood between the Japanese and already applied to petrol, to a wider range of goods, including a wider range of goods, including items such as domestic electrical appliances, television sets and shall be watching the position arket two disadvantages.

"First, the real burden of the specific duty falls at times of inflation, giving an unwelcome in Europe and North America boost to consumption of a product dangerous to health.

"Second, because the duty falls on the unmanufactured leaf, states, Canada and Australia are it has not been possible to dus a good deal wider than those in the United falls on the unmanufactured leaf, states, Canada and Australia are it has not been possible to dus ourselves. But we imposed wider range of goods, including surveillance licensing on imports of TV sets last December, and we shall be watching the position are the real burden of the specific duty falls at times of in Europe and North America the Revenue Authorities already have such powers. Indeed the powers available in the United for a good deal wider than those it has not been possible to dus a good deal wider than those in the Urice falls on the unmanufactured leaf, states, Canada and Australia are it has not been possible to dus a good deal wider than those in the Urice falls on the unmanufactured leaf.

"This will allow policyholders to deduct an appropriate amount from each payment of an eligible remainment."

"This will allow policyholders to deduct an appropriate amount from each payment of an eligible remainment."

"This will allow policyholders to deduct an appropriate amount from each payment of an eligible remainment."

"This will allow policyholders to deduct an a

accepted an obligation to replace time that in this respect we were payments from the Revenue to

change, and if we introduced it ment simply as a means of 1979/80.

Over-night at the end of 1977
there applied to the decree of the comments "However this is a major allowance given for capital invest-

"I have therefore decided to that where the asset giving rise an annuity on retirement. "These amounts have not been chartered by certain kinds of changed since 1971 and the specific duty will be replaced by a new excise duty on the company of the existing partnership the relief would be specific duty will be replaced allowable only against the rental by a new excise duty on the company to annuity on retirement. "These amounts have not been changed since 1971 and the government gave an undertaking last year that they would be reviewed.

sharply, so that the incentive for system it is difficult to provide earning over £5,000 is already users of this particular road fuel precise figures for the effects taxable; but the rules for to economise has not been of the increase on the whole measuring the benefit derived strengthened by taxation.

"The proposed increases will cigarettes; but I expect the total purposes do not in most cases come into effect at 6 p.m. on tax burden on the most popular bring into liability anything like Friday April 9, but it is not sizes will rise by 3p or 3ip for the real value to the beneficiary expected that prices will go up a packet of 20.

"I propose therefore that this benefit should in future be increase will not cause increases increase. Many people who are measured by a scale which will in the cost of stage bus services. rightly concerned about the vary with the size of the car and "Under existing legislation, health of our nation will regard will reflect standing charges and there will be an increase in the it as inadequate. However, I had running costs borne by the

"Under existing legislation, health of our nation will regard there will be an increase in the mass indequente. However, I had repeate of duty paid to stage bus to pay some reserd to the level operators equivalent to the full of parces and to the burden on those, particularly the poorer, amount of the duty increase.

"The cost of the reduction in the higher rate of VAT on petrol will be £185m. in a full year.
But my proposals for road fuel duty will offset this and produce valorem duty at this stage on a further net increase in revenue of £285m. in a full year. Overall, my proposals for the higher rate of VAT and for road fuel duty will be based of VAT and for road fuel duty will be based of VAT and for road fuel duty will be based of VAT and for road fuel duty will be based of the higher rate of vat and in the produce a net revenue increase of £90m. in a full year.

"Increases in other indirect taxes would add to the Retail Price Index and I have been tempted to conclude that I should take no such action in a year when the fight against inflation over the past five inflation over the past five and may therefore face financial that the opposite direction."

"Inflation over the past five and may therefore face financial shifted the balance of our tax years has substantially shifted the balance of our tax problems."

"In order to allow time for the level ployer in respect of the employer in respect of the employers of the car. The substitution of as scale from the burden on those, particularly the poorer, who find it difficult to cut back for the burden on those, particularly the poorer, "The substitution of a scale for the burden on these smoking.

"The substitution of a scale for the proposal for the burden on these motions of the duty will be based on well be based on weight.

"For cigars and handrolling difficulties of the British car increase in the verage tax by the many proposals for the law of the car.

"The scale will not take effect until \$1777/8, and in view of the importance of not adding to the impor

of the Revenue or through loopholes in the law. I propose to
take steps to deal with both
these problems.

"First, tax evation. By that
"First, tax evation. By that
"By Rt. Hon. Friend will give

Tobacco

and drink

"First, tax evation. By that mean tax-dodging which involves breaking the law of the land. Evasion is not only unfair to the many millions of tax payers who pay their tax bills for estain andi-avoidance modest increases in these duties. For beer I propose an increase which — together with the consequential VAT — will result in a price increase equivalent to ip a pint on average.

"For spirits by proposal will represent an additional 32p, including VAT, on a standard bottle of whisky or gin.

"For wine I propose increases which will represent so addition, including VAT, of up to 12p a bottle on fortified wines, and of 6p on a standard bottle of stable and of the stable these problems.

"First, tax evation. By that the sund non-trading organisations.

"By Rt Hon. Friend will give details of these in the course of the debate.

"I ram aware of the anxiety that has been expressed about the current extent of evasion provisions which will take effect immediately) and that they should at the outset apply only to directors and employees earn ing over £5,000.

"But I am well aware that some of the benefits I have referred to are not confined to those on over £5,000 a year, and in due course, when staffing in the luland Revenue permits, I intend that the provision of car and loan benefits at least should be taxable in the hands of all ampleyees whatever their salery.

directly on the level or employment without stimulating inflating in industrial arguments tion or imposing too heavy a burden on the PSBR. As the House is aware, I announced a series of such measures in September and December last year people to change their present and grain last February.

"The schemes for increased in the result is more and it is amongst the smaller model when that can be done. I fully share the consern of the trade unions at the present last of our car industry, ment and the economic and social costs which it rentails.

In a pint on average.

"For spirits by proposal will represent an additional 32p, in the close of the benefits I have referred to are not confined to those on-over \$5.000 a year, and it due course, when staffing in the final Revenue permits, it is more than the time comes to buy a new car; the consern of the trade unions at the present level of unemployees whatever their salary, ment and the economic and social costs which it rentails.

The consern of the trade unions are the time comes to buy a new car; the consern of the trade unions are the time comes to buy a new car; the consern of the trade unions are the time comes to buy a new car; the consern of the trade unions at the present level of unemploy of the trade unions are the time comes to buy a new car; the consern of the trade unions are the time comes to buy a new car; the consern of the trade unions are the time comes to buy a new car; the consern of the trade unions are the time comes to buy a new car; the consern of the trade unions are the time comes to buy a new car; the consern of the trade unions are the time comes to buy a new car; the consern of the trade unions are the time comes to buy a new car; the union of the propose increases which union as standard bottle of table to the linear the time comes to burden the first of the trade unions. It is a mongst the present trade to the benefits at least should be taxable in the trade to the banded union including VAT. of up to 12p and it is a mongst the present tr

there could be a degree of disturbance to our existing market which I would find unacceptable which I would find unacceptable becember in a Written Answer premium to provide himself with limits on the annual amounts

Halving inflation rate - Gain for families Continued from previous page Office about the religivalisation of the capital fraction of the capital

Continued from previous page

bring about the redistribution of wealth which was its aim. debates which accompanied the introduction of the capital trans fer tax revealed how important these avoidance possibilities propose have been, since despite the fact should that the new tax is levied at index; far more moderate tates than far more hostility among these whom it affected.

mental fairness in comparison altogether. ing more generally recognised and accepted.

tax on businesses and farms.

"I have decided to introduce
a new relief for businesses
which will go wider than the
old estate duty relief for industrial buildings and plant and

"Where a transfer relates to a sole proprietor's or partnership road. business, or to a controlling un quoted shareholding in a com pany, the value transferred will be reduced by 30 per cent.

"The new relief will apply to ." The right answer to inflation businesses generally, not re is not to tinker with the effects stricted to the manufacturing but to cure the disease and this sector; but investment concerns we are doing. However, I propose

"If assets such as shares and land are to be indexed for capi tal gains tax, logic requires that these millions of other investors should be treated as having in curred losses on their assets. We cannot afford to go down this

that there should be no change in the structure of capital gains

"The right answer to inflation and dealers in land and shares to increase, with effect from will be excluded.

lifetime rates.

"While the relief will be of general application, it will be to see whether a scheme for tax particularly helpful to the small businessman transferring his business over a period to his the Exchequer and reasonably

"Altogether, the increases in help to bring the rate of inhation ment their pension without pays."

In their economic review for of reasons, the real incomes of a round £510 million in 1976/77 and over £1,380 million in 1976/77 and over £1,380 million in a full year.

"As regards support for fully endorses. It is to reduce the few years, relative to those of families. we shall also make a rate of inflation next year to a the majority of single people."

In their economic review for of reasons, the real incomes of a families with dependent children. For a number recovery.

"Taking all this into account target which the Government have fallen behind in the last conditional, stage of the income target which the Government have fallen behind in the last target which the Government have fallen behind

would come long before the low pay limit affected them.

"I recognise that the demand "These are enxienced of the low pay limit with but it would be tax relief would for this reason be somewhat greater than the introduced additionable demand effect of the higher pay which are specifically without tax relief."

demand effect of the higher pay limit without tax relief.

"But the difference between the two should not be sufficient to change more than marginally the pattern of demand and the growth rate over the next 12 months which I outlined earlier as likely to emerge on the basis of what might be called a "no change" Budget.

"The small increase in aggregate demand and in particular

gate demand and in particular the small stimulus to consumption, would in my view be entirely justified by the better performance which our industry would be able to look forward to both at home and abroad it. "Although last year I made at 40 per cent. would therefore to both at home and abroad if the first increase in family so on; but the 65 per cent. rate rates which the low pay limit so at allowances have not been normally shown that the first increased since 1968, the child so on; but the 65 per cent. rate rates which the low pay limit would continue to start at would lead to.

"As I have already described, normally since 1974. As a result

"As I have already described,
"This would fall a long way in addition to the direct advantant of restoring the real value in addition to the direct advantage in real take-home pay proof these five higher rate duced by the lower pay limit, it thresholds to what it was two would also generate more jobs years ago, but it is the most I by improving the ability of our industry to compete, by stimulating the stimulating investment and by improving confidence in Britain both at home and abroad, about \$1.300m, in a full year.

"The advantage would be

"These then are my proposals.
This is an almost neutral Budget.
I have said all along that we cannot base expansion on a general redesion of the said and the said all along that we cannot base expansion on a general redesion of the said and the said an

time and temporar "These are ency

"Given the low estimate that the relief together Temporary Emplo will provide in months about 100, On the balance

I believe that desi in economic acti hold on to the in

Sevi const

still achieve our t 10 per cent. next "The prospec depends crucially the low pay lim already haived ou low pay limit for t The forecast : for 1976-77 is £12b

• I intend to guarantee that the working population as a whole does not suffer by accepting a lower pay limit rather than a higher one 🤊

Jobs at

"Will be excluded."
"If yet scaled and shares with effect from the scale deposite that can be made thenge, particularly for small businesses, it will substantially lighten the burden on transfer of most the representations which have been made about the inhibiting effect of capital gains tax from £350 to 187. They will be £430 higher for "I believe it will give the propose of "They will be £430 higher for pricers of small businesses and go a considerable with modest amounts of capital pains tax from £350 to 188. They will be £430 higher for "I believe it will give the propose of the pricers of small businesses and go a considerable with modest amounts of capital pains tax from £450 higher for the limits up to which family will go up by £750 a year. The fer tax on the small firms sector. "They will be £430 higher for pricers of small businesses, and the small firms sector." The limits for a one-child family will go up by £750 a year. The fer tax on the small firms sector. They will be £430 higher for pricers of small businesses. They will be considered to invest and expand their arctification of the price of the same price away in the feet of infation without any character of the price of the feet of infation with a person and any give away in the feet of the price of the feet of the feet of the feet of infation with the price of the feet of the fee

for incomes.

"I am prepared to use my powers as Chancellor of the Exchequer to help the TUC to get the next pay limit as low as possible by reducing the amount of income tax which is taken from the pay packet. I intend to guarantee that the working population as a whole does not suffer by accepting a lower pay limit rather than a higher one "Indeed, I would ensure that a lower pay limit rather than a bigher one "Indeed, I would ensure that a lower pay limit essees those who most need help—fam'ilss with children—a good deal better off.

The total cost of these in lating investment and by improving confidence in Britain proving c

The secret recommendation of the tower of the lattredgentmental work of the lattredgentmental work of the secret recommendation of the tower of the secret recommendation of the secret

Pension
forth for works we surpus on our current I want to prove that the altogether and would help to importance to the national forth to the work of importance to the national forth to the work of importance to the national forth to the work of importance to the national forth to the work of importance to the national forth to the work of importance to the national forth to the work of importance to the national forth to the work of importance to the national forth to the work of importance to the national forth to the work of the provided to the work of the provided in the provided to the work of the provided to the provided to the work of the provided to the provided to the work of the pro

فكذاص الأعل

ilies itual-dance 'an adjunct collective bargaining'

ER HENNESSY, LORBY CORRESPONDENT

HAVE regarded the or some time as little art of the ritual dance s. For them the signi-the Chancellor's peryesterday will be that id the occasion when get was debased still

to the process of col-argaining, ird of Mr. Denis two-hour marathon ned to securing trade cepance of a pay settlext summer equivalent per cent. increase in The Chancellor a £930m. inducement. tape of tax concessions ithheld until the TUC

the goods.
most efforts at collecraining it was dull stuff. mlooker. Mr. Healey head down and was at t workmanlike. Not obert Lowe has there Thancellor with greater r losing friends and ng people: But he had well in hand yesterday. 'aliaghan set the tone itely before the Chanment, stable prices and an eronomy in balance at home and abroad was within sight by the 1980s provided inflation could be checked, the "act of will." of last year's £6 limit improved upon and manufac-suring industry revived.

His review of the domestic and world economy proved an irresistible soporific to one well known Pory back-bencher who rell soundly asleep. Even Mr. Enoch Powell's intense concentration was broken by g yawn. Mr. Callaghan consuited his diary and Mr. Harold Wilson, occupying the corner seat below the gangway exactly opposite Mr. Edward Heath, slouched in an unseemingly but suitable

But the expected fiscal on-slaught upon the nation's palate, lungs and petrol tanks in the form of increased duries has aroused MPs on both sides, as it inevitably did their con-stituents. The biggest laugh of the afternoon was stimulated by Mr. Healey's refusal to increase the duty on pipe tobacco as "many pipe smokers are retired or are

next year's pay settlement, was heard in almost complete silence securing an accept-able level of income was the Government's overriding con-cern. "I know that this pro-cedure is unusual, indeed, there is no precedent. But the situation in which we find ourselves had no precedent either," he said.

Mrs. Margaret Thatcher, Leader of the Opposition, recalled that at the time of last year's Budget the pound sterling stood at \$2.37. Yesterday's figure was \$1.87 which represented a fall of nearly represented a fair of nearly one cent a week. "That is the best barometer of the world's confidence in the Rt. Hon. Gentlemen's stewardship," she

Added.

A tiny proportion of the public sector borrowing requirement was the result of recession. To suggest that world economic recovery would remedy the country's parlous position was like saying a patient suffering from cancer would be cured once he had thrown off the temporary effect of a bout of influenza. But the novel device of link-

a that connidence in our THE CHANCELOR'S measures the Budget, and the resulting has been transformed if have not diminished the chances trend in interest rates.

Assessing tolerance in the smooth of the bands of the bands of the bands of the bands of the smooth which would be made any transformed downward; and the resulting less that it has been transformed downward; and the resulting less that it has been transformed downward; and the resulting less that it has been transformed downward; and the resulting less that it has been transformed downward; and the resulting less that it has been transformed downward; and the resulting less that it has been transformed downward; and the resulting less that it has been transformed if have not diminished the chances trend in interest rates.

Attitudes appear to be split over the count which would be split over the count of the first that been band of the amount of the first time and they were two years and they were two years.

Any changes in basic test rates:

Any chang

the entire tellurations will be for important considerations. In this grant of the part of the construction of the constructi

wines and spirits being sold and clearly less duty being received."

Change in rules for people on £5,000 or more

AFTER the Chancellor's speech a taxable benefit.

the Inland Revenue issued a Where the interest is (or would statement on the proposed have been had any been paid) only changes in rules for taxing pardy eligible for tax relief—for certain fringe benefits for directions and employees earning to be a taxable benefit, but the amount to be taxed will be reduced by the posals are:

Cars—At present the benefit bave been given if the prescribed

Cars—At present the benefit have been given if the prescribed which an employee earning £5,000 rate of interest had been charged.

a year or more or a director, gets

Anti-avoidance measures—Cera year or more, or a director, gets
from the private use of a car
provided for him by his employer
is taxed as the proportion of the
The Chancellor was referring to cost to the employer which his certain loan waivers and to what private use bears to his total use, are known as "stop-loss" arrangecalculated on a mileage basis. (The cost to the employer is taken for this purpose as 12½ per cent of the price of the car when ment for a director, or for an new plus the running costs borne by him.) From 1977-78 onwards is waived, either wholly or in part, the amount of the benefit to be and the interest on it is not (or taxed will normally be measured would not have been) eligible for by a scale which varies according tax relief, the amount waived will to the type of car provided; the be taxable as part of the emartial amounts of private and please's remuneration. This pro-

hancellor right to delay tax changes—CBI

said last might that the was right to delay ser cont. relief proposed would some help, many of them are annex in personal taza, help all investment in their farming clear cut manner the problem of his phase of moromes policy in the general shape of phase of moromes policy in the general shape of phase of moromes policy in the general shape of a phase of moromes policy in the general shape of a phase of moromes policy in the general shape of a phase of moromes policy in the general shape of a phase of moromes policy in the general shape of a phase of moromes policy in the general shape of a phase of moromes policy in the general shape of a phase of moromes policy in the general shape of a phase of moromes policy in the general shape of a phase of moromes policy in the general shape of a phase of their high sapital way which does not tachle in a shift on the general shape of a phase of their high sapital way which does not tachle in a shift on companies with changes "We are greatly disappointed." The court, he had morporated in corporation are relief to the powerty trap, and the rate of the powerty trap, and the province of the powerty trap, and the care of the powerty trap, and the province o

Motorists may pay 1p more a

example, a mortgage exceeding 25,000 chere will be a taxable spear of the membrate mount on which tax relief would take effect immediately or tain anti-avoidance measures would take effect immediately or bonded storage from a crease in the sould a waivers and to what are known as "stop-loss" arrangements—at the another interest to all waivers on or after a directly or would not have been) eligible for the cover the VAT element in the or tysion will apply for 1976-77 on wards to all waivers on or after applicable for the combination of the set of the staff that the particle parts are given protection against any loss causaed by a subsequence of the shares following the star that the particle parts are given protection against any loss causaed by a subsequence of the shares following the substitutes and power immediately and the line of the shares following changes to the allowing changes to the following changes to the sale agailton. These changes affect the duty or over were announced:

The following changes to the flee allowing changes to the following changes to the allowing changes to the allowing changes to the allowing changes to the following changes to the following changes to the sale would be due. But the flee of the sale would be due. But the flee of the sale would be due. But the flee of the sale would be due. But the flee of the sale would be due. But the flee of the sale would be due. But the flee of the sale would be due. But the flee of the sale would be due. But the flee of the sale would be due. But the flee of the sale of the interest and the would not have been leighle for a direct set of the improve of the would not have been leighle for the flee of their road fuel will apply for 1976-77 or would not have been leighle for the flee of their road fuel will apply for 1976-77 or would not have been leighle for the flee of their road fue actual amounts of private and ployee's remuneration. This pro-business mileage will no longer vision will apply for 1976-77 on-be taken into account. wards to all waivers on or after

to 124 per cent.

Mr. Terry Curry, joint managing director of Currys, the High Street electrical reallers, said: "We are absolutely delighted by the cut, which must increase busi-

Mr. John Redman, managing WHILE car manufacturers were cant threat to sales, director of Electrolux, said: "We generally expressing relief last The industry has

PETROL DUTY PAY AS YOU EARN

Income tax plans in two parts

A statement from the Inland ance." This relates to the amount Revenue detailed the implementa- of tax below which it is not Revenue detailed the implementation of fax below which it is not tion of Budget proposals on Pay economic to make an assessment As You Earn and other matters.

The proposals for income tax amount of tax which would be for 1976-77 fall into two parts. Those in the first part take effect amount of tax which would be those on road fuel duty referred to an increase from 221pt to 30p a gallon in the rates on are conditional upon achieving a light hydrocarbon oil (mainly petrol), heavy hydrocarbon oil stage of the Government's tolerance is to save unproductive used as road fuel (mainly derv), incomes policy.

Petrol substitutes and power methylated spirits.

In consequence, the rate on gas for use as road fuel will also for income tax disproportionate to the amount of tax which would be charged. In such cases, where the amount of the tax due would be decomed to the for income tax amount of tax which would be arroad disproportionate to the approval of the for income tax amount of tax which would be amount of the ta

will hand yet compose of the duty of processing of the compose of

THE CONSUMER durable industry welcomed the Budget sald the Association of absence of fresh ideas," in the announcement that the 25 per cent rate of VAT was to be cut to 12½ per cent.

THE TRUE significance of the association, "a regrettable budget, said the Association of absence of fresh ideas," in the British Chambers of Commerce, Budget, "or even a positive was that the public sector borrowing requirement would be "Nevertheless, the intricacies of over £10bn.

THE TRUE significance of the association, "a regrettable to announcement in the Special Conference of the association, "a regrettable to announcement in the Special Conference of the association, "a regrettable to announcement that the 25 per cent rate of VAT was to be cut was that the public sector borrowing requirement would be "Nevertheless, the intricacies of over £10bn.

THE TRUE significance of the association, "a regrettable to announcement that the 25 per cent rate of VAT was to be cut was that the public sector borrowing requirement would be "Nevertheless, the intricacies of the Chancellor's changes do ing director of Currys, the High insignificance by comparison. by chambers of commerce, in-The Budget projects a borrow-cluding the switch from direct The Budget projects a borrow-cluding the switch from direct ing requirement by the public taxation to indirect taxes on drink sector of £11.962bm, against one and tobacco, and the link between of £11.28bm, before the Budget income tax reductions and the changes, an estimated out-turn forthcoming pay deal with the for 1975-76 of £10.773bm, and a trade unions. Recognition of the 1975 Budget forecast for the past interests of small business, year of £9.055bm.

There is, according to the welcomed."

Relief on vehicle duty but retailers critical

epression and this added burden on household electrical goods. It vehicle excise duty, retailers excise duty, as widely reported; ould well be the last straw.

"It will result in less been, items like refrigerators, freezers, to stimulate sales.

"It will result in less been, items like refrigerators, freezers, to stimulate sales.

Which are short of cars, are There is no doubt that the pleased that the HP restrictions manufacturers are unbappy have not been lifted.

generally expressing relief last The industry has breathed a night that the Chancellor had sigh of relief that there has resisted the temptation to alter been no change in the vehicle Chancellor seemed, at allowances, conditional on the disastrous situation."

The increases in personal and allowances, conditional on the disastrous situation."

In law parts which would enable to invest in the kind reasonable, having regard to in last year's White var's which would enable the curcumstances.

In last year's White exament of fine in last year's White Secretary of the National and the curcumstances.

In last year's White Andrew Hutchinson, Secretary of the National and the treatment of fininge benefits in fining benefits here and spirits being sold and business small business small elsely less duty being received. In last we provided enable they must rejuctantly be accepted in last year's White Castles, said: "The changes in the right direction" by the sold allowances and washing machines as cleaners and washing machines as cleanly less duty being received. In last the February proposal in the right direction" by the business users unable business users unable which will unquestion of the february brain. He chancellor was proving to the the beer drinkers. Mr. Glum, such that the Prestrictions of modern list. There is no doubt that the Prestrictions of modern list. There is no doubt that the pleased that the Hrestriction of the february less duty being received. In last we made clearly less duty being received. In last we made clearly less duty being received. In last we made clearly less duty being received. In last the Hencellor was proving to the the curcumstances. In the right direction by the business users unable which the federation of the Self-in the reasonable, have no to the bearing wints proving to the the curcumstances. In the reasonable proving the main the tright direction by the business users unable which the federation of the federation of the federation

Wage limit and inflation reduction Forecasts of Expenditure, Imports and Gross Domestic Product are keys to easing taxes

AFTER the Chancellor had All sections of the community. F1.48 for a married couple and finished his speech, the Treasury including pensioners, would of f2.34 a week for a family.

The tax reliefs he proposed would have to be conditional on achieving a pay limit in which the Budget was built and which the budget was budget was built and which the budget was budget

be offset first, by a lower level of prices and second, by the tax

on average carnings would gain as much from a 1 per cent. increase from the employer is worth about 60p after tax deduc-tions at 35 per cent, and National Insurance contributions at 5% pe saving in prices referred to by the Chancellor would accordingly be worth as much as a £2 a week average carnings levels.

The value will be a little more than \$2 for larger families because at average earnings they pay less in tax: and a little less for the single person.

which the Budget was built and above, an increase in pay after pad many months before most with the necessary reduction in tax and insurance contribution of people would be due for their pay clated with a low pay limit for the statement in the next pay round.

The statement will be associated with a low pay limit for different family types at average.

The statement said the Chancellor in his speech had compared the value to working people at average earnings of, on the relef would be 40p a income tax reliefs proposed in the Budget: and, on the other hand, a pay limit £3 higher without tax reliefs.

He had explained that the difference of say £3 a week would be 40p a veek for a single person, S5p a family circumstances assuming the larger still be a week for a family with mented. The tax savings are the would be larger still in 1978. The price savings of employees would have to young children. To get the same for all basic taxpayers in the pay would mean pay increases of increase in allowance is worth from April, 1976.

1,1*42.7*5 1,317*.7*5

2.794.25 2.782.50

3,909,00 10.948.75

TABLE A

COMPARISON AT AVERAGE EARNINGS OF THE EFFECT OF A LOW PAY-LIMIT WITH INCOME TAX RELIEF AND A PAY 'IMIT 43 HIGHER

The Chancellor referred to a comparison between a low pay limit with tax relief and a pay limit & highe increase as from a 11 a week pay increase from his employer. This without tax relief. The table below shows this comparison for different family types. The gross pay value of takes into account that a 11 pay the tax relief includes the increase in the child tax allowance for the 1 and 2 child families shown.

	Difference in gross pay increase	gross pay value of 2% price saving	Gross pay value of tax relief	Gain or loss from lower pay limit
	£ p.w.	£ p.w.	£ p.w.	loss of about
Single Man Married Couple	- 3.00	+ about 1.75	. +0.44	50p-60p a week
(wife not working)	-3.00	+ about 2.00	+1.48	40p a week gain of about
Family with one child (wife riot working) Family with two children	-3.00	+ about 2.00	+2.16	£1.10 to £1.20 a week gain of about
(wife not working)	-3.00	+ about 2.00	÷2.84	22.00 a week

Single persons-income earned

Tax

1,143.75 1,921,25

1,903,75 3,470.00

4,070.00 7,402.50

Married couples-income earned

PERCENTAGE VALUES OF PAY LIMITS AND TAX RELIEFS AT

The Chancellor referred to the percentage values on the one hand of a pay limit which, whatever its form, was worth £5 at average earnings, and on the other of a pay limit £3 lower with the tax reliefs described in the Budget speech.

Percentage Value of £5	Percentage Yalue of the lower limit plus price saving and tax relief
7}%	over 61%
71%	*1%
71%	P1%
7 1 %	164%
	7½% 7½% 7½%

Married couples, two children not over 11-income earned

încome	Charge for	1975-76 Pro	posed charge Income	Effective	Income	Charge for Income Tax	1975-76 P Effective rate	roposed charge Income Tax	for 1976- Effective Fate
	Tax	rate	Tax .	rate	. €	K.	Per cent.	£	Per cent
£	£	Per cent.	£.	Per cent					
					1,000	15.75	1.6 -	0.00	. 0.0
1,500	40.95	2.7	0.00	0.0	1,500	190,75	12. 7	145.25	9.7
2,000	215.95	10.8	728.45	6,4	- 2,000	365.75	18.3	328.25	16.0
2,500	390.95	15.6	303.45	12.1	2,500	540.75	21,6	495.25	19.8
3,000	545.95	78.9	478.45	15.9	3.000	715.75	23.9	670.25	22.3
7,500	740.95	21.2	653,45	18.7	3,500	890,75	25.5	845.25	242
4,000	915.95	22.9	. 828.45	20.7	4,000	1.065.75	24.5	1,020.25	25.5
4,500	1,090.95	24.2	1,003.45	22.3	4,500	1,240,75	27.6	1,195.25	26.6
5,000	1.265.95	25.3	1,178.45	23.6	5,000	1,415,75	28.3	1,370.25	27.A 28.7
6,000	1,621.80	27.0	1,528.45	25,5	6,000	1,795,25	29.9	1,720.25	28.7
7,000	2,052,65	29.3	1,896.80	27.1	7,000	2.247.50	32,1	2,136.75	30,5
8,000	2,513,50	31.7	2,340.15	29.3	8,000	2,749.75	34,4	2,407.50	32.6
9,000	3,064.35	34.0	2.833.50	31.5	9,000	3,302,00	36.7	3,128.25	34.8
10,606	3.645.20	36.5	3,374.85	33.8	10.000	3,902,00	39.0	3,699.00	37.0
15,000	6,906,90	46.0	4,404,90	44.0	15,000	7.206.50	48.0	6,990.50	44.6
		52.9	10,275,23	51.4	20,000	10,908,75	54.5	10.684.25	53.4
20,000 25,000	10,587.75 14,627,71	51.5	14,294.61	57.2	25,000	14,982,35	59.9	14,749.45	59.0
* If the condition	• • • • • • • • • • • • • • • • • • • •			-:-	" If the condition	•	implemente	ed,	

SOCIAL SECURITY

Bad times ahead for those near the 'poverty trap'

security the party is drawing to been a distinct and measurable the workings of this "poverty a close. It is not quite over for shift of resources towards the trap is the recent pamphlet by the old-aged, who retain their place as relatively the most-favoured dependent group in the Labour Government Howell ("Why Work?—A Challed to the Chancellor," Conservative MP. Mr. Ralph since the Labour Government Howell ("Why Work?—A Challed to the Chancellor," Conservative MP. Mr. Ralph since the Labour Government Howell ("Why Work?—A Challed to the Chancellor," Conservative MP. Mr. Ralph since the Labour Government Howell ("Why Work?—A Challed to the Sears following, to cut back by means of broad policy decisions that may cause unnecessions that may cause unn poor-those in and just above though the £10 Christmas hand- servatvie Political Centre). proffered palliatives are likely Government did narrow the shows, the Chancellor will have needed. to prove of little help. It may period between increases to to devise a far more radical

existing legislation the Govern-tainly do need another leap standard of living, ment is bound to keep pensions forward in their relative inrising by an annual equivalent comes, the Government's view to the increase of average earn- is that now is hardly the time ings, or average prices—which to provide it. ever is the higher. Clearly it If the pensioners are simply

Protests

long time ahead." In terms of cessiul benefit. the standard of living of most "Take-up" is low; on the But even without the remain, the tax year.

be necessary to revise this initial judgment this morning when the new short-term benefit rates are published. But the import of Mr. Healey's brief references to the worse-off tpensioners apart) is that the days of startling increases of their entitlement to benefit are over.

The increase in the State pension will be 15 per cent. payable in November. Under the increase in the Govern-time administrative reason, it is plain, is about nine months in 1974-75, about nine months in 1974-75, about nine months in 1974-75, and the rises in April and November last year were both of the order of 13 per cent. This proved to be a strain on the administrative resources of the administrative resources of the administrative resources of the Department of Health and Social Security—but that is the excuse, not the reason, for received to an annual increase in the State pension will be 15 per cent. payable in November. Under the many pensioners certainly do need another leap standard of living.

Lower rate

undoubtedly worse off than their families will be collecting next sions stand out. The first is that at present allowed on premiums Revenue. Scandinavian, Dutch or West July, when the new limits would the Government is feeling less paid on a regular basis provided

The Life Offices Association, have more than doubled. The Total

German counterparts: if this "bring about 25,000 more family generous with the taxpayers" the life contract fulfills certain the Associated Scottish Life Chancellor has not altered the Expenditure were the only matter about lies into benefit." Free school money than it did a year ago, conditions under the 1975 Offices and the Industrial Life 15 per cent, relative limit on which to argue, the case for meals, and rent and rate rebates. And the second—which is the Finance. Act. Policyholders Offices Association stated that annual earnings, as had been larger increases would be un are far more important benefits, most fundamental—is that it has who pay their premiums on an they had no objections in prin- requested by certain organisaaffecting far more people (21m. not even begun to apply itself annual basis will receive some ciple to this change. But they tions. There is, however, more to it in the case of rent rebates), and to a thoroughgoing review of the immediate benefit from the emphasised that life companies

poverty trap" - the out has been discontinued, the As Mr. Howell's pamphlet to direct help where it is most

where it is most 7.500.3,500 50 13,000.20.000 75 certain Orders are made under Over 20,000 83 Income tax and corporation tax

It is proposed to amend the Finance Act. 1972, with respect to relief for increases in stock value.

THE SELF-EMPLOYED

Little direct effect on policyholders

Again, this initial judgment on life asurance premiums will believes that neither index will to mark time talbeit with inrise by more than 15 per cent, creasing difficulty as they
between last November and the approach next November's inNovember 10 conte, price, with last November's infree exhapt meals and milk) are
free exhapt meals and milk me prices with last November's infree school meals and milk) are panies; the net premium for indirectly affect policyholders, was to institute a system of comes to spend), the very poor may fall further back. The inmay tall further back. The in- of the unemployed are now tax relief allowable. Thus they claim the tax relief from the which would keep these delay claiming Family Income Supple. losing their earnings related will be receiving the tax bene. Revenue and this will firstly periods to a minimum. claiming Family Income Supples benefit (which lasts half a year). It at the same time as they impose an extra administrative ment—from £31.50 to £39 in benefit (which lasts half a year). It at the same time as they impose an extra administrative ment—from £31.50 to £39 in They must subsist on the lower pay the premium. Under the burden the extra cost of which the self-employed obtain which the self-employed obtain have naturally protested that enough and, as Mr. Healey flat rate benefit, or supplementary protested that enough and, as Mr. Healey flat rate benefit, or supplementary protested that enough and as Mr. Healey flat rate benefit, or supplementary present system, policyholders is ultimately borne by the maximum tax relief on their pay the full premium to life policyholders. But more interpretary contributions in the words of Mr. Len Murray, crease in pay. But Family is not obliged to increase these companies and have their PAYE portant, the life companies will for the TUC, "November is a Income Supplement is not a suc- payments by as much as tax code adjusted thereby hav- lose investment income on this ing the tax relief spread over money for the period between

than that. Over the whole range these are adjusted as carnings whole social security system, change but those who pay must be reimbursed promptly

the payment of the premium people over 65 the British are Budget figures some 60,000 ing details two central conclu-

being held with the Inland

£1,500 to £2,250 per annum Revenue merely reflects the movement in earnings since the previous change in 1971. It by no means compensates for the increase in

Eric Short

									244	P #f 141	o pirces, s	COSUM
		35,350	Public authorities'	Public brestment 3,950 4,000 4,150 4,300		Private fixed lavestment 6,000 5,800 5,850 5,450	Experts of goods and services 13,750 14,650 14,900	lavest- ment in sauch 1,100 350 -950 -400	Total final expenditure 70.900 70.800 69.000 70.950	mports of zoods and services 14,450 14,500 14,550 14,350	icas adjustment to factor cost \$.950 \$.900 8.750 \$.850	Groe donnes Lrodi: 84 facr 2031 47,50 47,40 48,60 47,77
	1973 first half second half 1974 first half second half 1975 first half second half 1976 first half second half 1976 first half second half	17,950 17,950 17,650 17,900 17,850 17,750 17,750	\$.050 \$.150 \$.250 \$.250 \$.300 \$.500 \$.550 \$.550 \$.550 \$.600	1,950 2,000 1,950 2,050 2,100 2,050 2,150 2,150 2,150	7,000 7,150 7,150 7,300 7,400 7,550 7,700 7,700	3,000 3,009 2,900 2,900 2,800 2,850 2,650 2,750 2,850	8,700 7,059 7,350 7,300 7,050 6,950 7,300 7,600 8,000	600 500 - 50 400 - 550 - 400 - 350 - 50 250	35.250 35,650 35,600 35,800 34,530 34,450 35,900 36,800	7,000 7,450 7,250 7,250 6,750 6,900 7,000 7,650	4,450 4,400 4,400 4,400 4,400 4,350 4,408 4,450 4,550	23,50 23,70 23,37 24,07 23,40 23,24 23,67 24,10 24,10
eleysid	Percentage changes: First half 1974 to first half 1975 Second half 1974 to second half 1975 First half 1975 to first half 1976 Second half 1975 to second half 1976 First half 1976 to first half 1977	J ¹ / ₂ →3 ,- ½	2 44 44 14	6½ 1 2 3	31 31 31 2	-4 -11 -41 -2	-4 -5 34 91		-1 -34 · 11 4	-7 -4 4 6]	-3i - 2i	3 1 4
f	Percentage changes at annual rate: Second half 1974 to first half 1976 First half 1975 to second half 1976 Second half 1975 to first half 1977 - All figures are based estimates have been added unrounded levels in fm. at	1	huildina	Wate: Kit	minės in	Em. see	munded	たれ シカリ	m. rencei	Hage C	uanges or	e cal

Details of proposed tax change

about the tax treatment of a married woman's income in the first year of marriage in order to year 1975 to increase the lower follows:

end the situation in which a claim and upper profit limits for the (a) the rates of duty on spirits, can be made both for the single small companies rate of corpors by £2.54 per proof gallon:

the tax treatment of a corporation tax from financial duty on these commodities, as from May 10 1975 to increase the lower follows:

(a) There shall tobase proc tured in. or the single small companies rate of corporation tax from £25,000 and £40,000 (b) the rates of duty on spirits, and the commodities, as from May 10 1975 to increase from May 10 1975

person's allowance and the wife's sarned income allowance.

It is proposed to increase the limits for relief against retirement annuity premiums from £1,500 to £2,250 (with proportionate increases for individuals born before 1916). For contracts for dependants or life insurance, the limit is increased from £500 to £1,000.

It is proposed to increase the limit for exempt small disposals from £500 to £1,000.

It is proposed to extend the shares of companies acquired limit is increased from £500 to £1,000.

It is proposed to widen the basis for the exemption of small disposals from the charge to tax and development gains.

It is proposed to introduce provisions authorising a change, as

It is proposed to introduce provisions authorising a change, as from the year 1979-80; in the system of allowing relief in respect of life assurance premiums; under the new system policyholders will normally obtain open market value.

The proposed to introduce provisions authorising a change, as the system of allowing relief in respect of eligible assurance open market value.

The proposed to introduce provisions authorising a change, as the system of the proposed to introduce the system of the proposed to introduce the system of the proposed to introduce the provisions authorising a change, as the proposed to interest the system of allowing relief in the proposed to introduce the proposed to interest. relief in respect of eligible it is proposed to increase the premiums by deducting an appro-

The rules for taxing the provision art, etc., and historic houses and of cars and other tangible assets, to extend the exemption to life, and of certain services, will be time transfers of such property changed: the provision for and occasions of charge where it employees of certain loans at less is held on discretionary trusts, than commercial rates of interest, and of certain other facilities in number of other amendments to connection with share incentive the law relating to capital transfer. benefits: and the present exemption from the benefits legislation
of employees of charities and
non-trading bodies, and those in stock tother than convertible
the public service, will be withdrawn. These provisions will,
apart from minor anti-avoidance
measures, take effect from

**Tamp duties

**Tamp measures, take effect from 1977-78.

increase by 1500 the threshold for *It is conditionally proposed to increase by £560 the threshold for

BANUS OF	F TA	XABLE INCOM	aK.
Ε	땎	2	U,
0-5.000	35	8,300-10,000	eŭ.
3,000-5,500	40	10.000-12.000	65
3,500-6,500	43	12,000-15,000	70
6,500-7,500	50	15,000-20,000	75
7,500-8,500	33	Over 20,000	93
Income tax	and	corporation ta	Z.
It is pro	posed	to continue	the

The Financial statement says that for mesome tax it is proposed arrangements last year, except goods in warehouse where an to increase the age allowance for that the relief will be calculated. Order is in force under Section that the relief will be calculated. Order is in force under Section that the relief will be calculated. Order is in force under Section to that the relief will be calculated. Order is in force under Section to that the relief will be calculated. Order is in force under Section to that the relief will be calculated. Order is in force under Section to that the relief will be calculated. Order is in force under Section to that the relief will be calculated. Order is in force under Section to the time that the relief will be calculated. Order is in force under Section to that the relief will be calculated. Order is in force under Section to that the relief will be calculated. Order is in force under Section to the trading profits after adjustment to the revenue duties. By deduction of capital allowance. By deduction of capital allowance. By deduction of the writing-down allow titles on light hydrocarbon oils, used as road fuel, petrol substitutes and before October 27 1970.

It is proposed to increase the with some exceptions, incurred before October 27 1970.

It is proposed to increase the writing-down allow duties on light hydrocarbon oils, used as road fuel, petrol substitutes and power methylated spirits from 22½p a gallon to 30p a gallon, and of the 160 per cent, first-year allowance by higher rate tax approach to increase from a proposed to increase from the substitutes and power methylated spirits from 22½p a gallon to 30p a gallon, and of the 160 per cent, first-year allowance by higher rate tax approach to increase from 22½p a gallon to 30p a gallon, and of the 160 per cent, first-year allowance by higher rate tax approach to increase from 22½p a gallon to 30p a gallon, and of the calculated of the rates of exception of the calculated of the proposed to increase from 22½p a gallon to 3

It is proposed to amend the law relating to the taxation under provisions relating to the condischedule E of benefits in kind. tional exemption for works of The rules for taxing the provision art, etc., and historic houses and

measures, take effect from 1977-78.

*It is proposed that from April 12, 1978, the higher rate of value added tax shall be reduced from 12, 1978, the higher rate of value added tax shall be reduced from 12, 1978, the higher rate of value added tax shall be reduced from 12, 1978, the higher rate of value added tax shall be reduced from 12, 1978, the higher rate of value added tax shall be reduced from 12, 1978, the higher rate of value added tax shall be reduced from 12, 1978, the higher rate of value added tax shall be reduced from 12, 1978, the higher rate of value added tax shall be reduced from 12, 1978, the higher rate of value added tax shall be reduced from 12, 1978, the higher rate of value added tax shall be reduced from 12, 1978, the higher rate of value added tax shall be reduced from 12, 1978, the higher rate of value added tax shall be reduced from 12, 1978, the higher rate of value added tax shall be reduced from 12, 1978, the higher rate of value added tax shall be reduced from 12, 1978, the higher rate of value added tax shall be reduced from 12, 1978, the higher rate of value added tax shall be reduced from 12, 1978, the higher rate of value added tax shall be reduced from 12, 1978, the higher rate of value added tax shall be reduced from 12, 1978, the higher rate of value added tax shall be reduced from 12, 1978, the higher rate of value added tax shall be reduced from 12, 1978, the higher rate of value added tax shall be reduced from 12, 1978, the higher rate of value added tax shall be reduced from 12, 1978, the higher rate of value added tax shall be reduced from 12, 1978, the higher rate of value added tax shall be reduced from 12, 1978, the higher rate of value added tax shall be reduced from 12, 1978, the higher rate of value added tax shall be reduced from 12, 1978, the higher rate of value added tax shall be reduced from 12, 1978, the higher rate of value added tax shall be reduced from 12, 1978, the higher rate of value added tax shall be reduced from 12, 1978, the higher rate of value

the rates of duty on beeer, by £2.16 per 36 gallons and the charge for each additional degree of original gravity above 1,030 degrees to be increased by £0.072 per 36 gallons. the rates of duty on wine, by the following amounts per

not excueding 15 per

exceeding 15 per cent, but not ex-ceeding 18 per cent, £0.473 exceeding 18 per exceeding 18 per cent. but not ex-ceeding 22 per cent. exceeding 22 per

relief in respect of eligible premiums by deducting an appropriate amount from each premium eading a certain amount to the time of payment.

It is proposed to amend the law relating to the taxation under provisions relating to the conditions of the provisions relating to the provisions relating to the conditions of the provisions relating to the conditions of the provisions relating to the provisions relating to the conditions of the provisions relating to the provisions relating to the conditions of the provisions relating to the provis not exceeding 10 per

exceeding 10 per cent, but not ex-

varied by Or customs and It is proposed t

further year the under Section 9 £0.220 asterisk are condit

pay limit.

Estimated effects

INLAND REVENUE Income. Tax
Increase in age allowance by £80 (single) and
£130 (married) fiso (married)
increase in age allowance income limit
increase in child allowances by £60
Change in allowance in year of marriage ...
increase in retirement annuity relief ceiling
Change in method of giving life insurance rallef
Change in treatment of fringe benefits ... Neglig
increase in married allowance by £130 and in
single allowance by £60 ... -6
elicrease in additional personal allowance by
£70 increase by 1560 the threshold for each of the higher rate bands up to and including the 60 per cent, band so that the structure of personal tax rates in operation in 1976-77 will be:

BANDS OF TAXABLE INCOME

EANDS OF TAXABLE INCOME

Solutions

1 is proposed to amend Section allowing the dijusting stock relief

Solution of input tax to be dispensed with in certain circumstances.

It is proposed to amend parallocated in the structure of input tax to be dispensed with in certain circumstances.

It is proposed to amend parallocated in the structure of input tax to be dispensed with in certain circumstances.

It is proposed to amend possible in the structure of or regulations allowing the dispensed with in certain circumstances.

It is proposed to amend section

Increase in higher rate thresholds

Increase in higher rate throme.

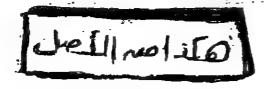
Increase in higher rate thro Total Inland Revenue CUSTOMS AND EXCISE

Value Added Tax
Reduction of higher rate to 121 per cent.:
On goods and services other than petrol ... -1:
On petrol ... -1:
Alterations in revenue duty rates ... +:
Minor amendments to Finance Act. 1972 ... Neglig Revenue Duties
Increase in rate of road fuel duty
Increase in rates of spirits duties
Increase in rates of beer duty
Increase in rates of wine and made-wine duties Conversion of tobacco duties Total Customs and Excise

THE PROPOSAL to change the monthly—and these now form so that the loss in investment system under which policy—the majority—will be virtually income can be kept to a minimal cost of the majority—will be virtually income can be kept to a minimal cost of the additional relief for the difference of the surface of the surface premiums will be proposed change will not become effective until the yield for 1977-78 when the scale for cars will contain the following the surface of the proposed change will not become effective until the yield for 1977-78 when the scale for cars will contain the following the surface of the proposed change will not become effective until the yield for 1977-78 when the scale for cars will contain the policy—the majority—will be virtually income can be kept to a minimal cost of the additional relief for periods ending in 1975-76 is 195m. Corporation Tax. These proposals are conditional on agreement being low pay limit.

Central Government transactions

SUMMARY OF CONSOLIDATED FUND RECEIPTS AN Outturn changes earnings since that date which aliscellaneous receipts Services Total 2.987 Deficit met from the National Loans Fund



POLITICAL ASSESSMENT

Mr. Healey offers jam tomorrow

an agreement with cess? The 3 per cent. limit on speech, ing with the union movement the benefit of shareholders.

Inions; and it will be which the conditional tax relief even more than the is based certainly has the advantage of allowing for the resemble to make the strategy tage of allowing for the resemble to make the strategy tage of allowing for the resemble to make the strategy tage of allowing for the resemble to make the strategy tage of allowing for the resemble to make the strategy tage of allowing for the resemble to make the strategy tage of allowing for the resemble to make the strategy tage of allowing for the resemble to make the strategy tage of allowing for the resemble to the package, or at least the package, or at lea

arnest common sense, as well as institutional terms those things.

The Chancellor will no doubt been permanently silenced. As long-term one—will it work?

There are two separate proget some kind of agreement on sign of union revolt they will

David Wai

h a Budget speech Leaving aside the macro cannot hargain for more than a the incalculable effects of losing further if his monetary strategy on cheap loans with the intro- stopping the practice whereby will have to await clarification Chancellor rightly economic question of whether as "likely to prove a mildly reflationary Budget at rucial of the present the beginning of an economic member who may not be able to some pretty acrimonious debate stands will have done much free or low-interest loan to soften their hostility. In It was devised upturn does not carry the seeds understand, and will therefore and a failure to reach a new to soften their hostility. In hit at share schemes and school company if they want to sell at some clearing banks make loans

chances on which political question—does Mr. Chancellor has waved before ability of the Government to dustrial investment in the prial of his administra. Healey's fingenious "jam to him. It was extremely notice hold down wage increases for vate sector is likely to be rein the has inherited morrow" scheme for income able that Mr. Healey entirely another year on the basis of no garded by them as at best their own shares. But, while bought by employees are low interest rate on a loan may not spelt out in detail as yet, subject to income tax on any real company's normal specific or shareholders.

Advantage available when buy and 6 per cent. against about Many companies advance ing them with a loan will be 19.5 per cent. to customers. But their own shares. But, while bought by employees are low interest rate on a loan may not spelt out in detail as yet, subject to income tax on any cent of psychological succommons during this part of his administration of the attention of the attention of the attention of the priadvantage available when buy and 6 per cent. against about Many companies advance ing them with a loan will be 19.5 per cent. to customers. But their own shares. But, while bought by employees are low interest rate on a loan may not spelt out in detail as yet, subject to income tax on any company's normal cent for the other areas of fringe benefit gain when sold, rather than the specific part of the company's normal cent for the company's no

establishment of differentials some of it, to the TUC there is interesting to see what the and it will no doubt make by be sympathetic to the principle have been closed. by the new Prime (which a flat rate figure would still the crucial question of Left-wing of the Labour Party elections in the immediate masterly histricoic not). On the other hand, 3 per whether, having secured their makes of the Budget as a whole, future look even more unattracted in answering cent is so far below anything reward in amendments to the Mr. Callaghan's lecture to his tive On the other hand, there or assets, but probably feels that 20,000. As for the other hand, there is answering to asset, but probably feels that 20,000. As for the other hand, there is answering to a section of the countries of his in an answering the current are being intending effect will not be a strength of the countries of his in an answering the current are being intending effect will not be a strength or the current are being intending effect will not be a strength or the current are being intending effect will not be a strength or the current are being intending effect will not be a strength or the current are being intending effect will not be a strength or the current are being intending effect will not be a strength or the current are being intending effect will not be a strength or the current are being intending to the current are being intending effect will not be a strength or the current are being intended by the with just the right would not be better off in real faith. It might be just one of voted against the public expendimuch man-handling. The only earning above £8,500 a year are scale. Some recent surveys have ture cuts three weeks ago have question that matters is the

David Watt

BUSINESS PERKS

The end of the cheap loan

appropriate that estimated. On the other hand, blems here. One is the union this basis he is no worse off, be back on the warpath—and first task of Mr. everything that followed demon-leader whose whole raison d'etre providing he has not actually all the more so if Mr. Healey and standing with his members implemented the tax changes carries out his implied threat of hould have been to ahead.

THE CHANCELLOR has, as at the same time ineligible for shown that executives are providing he has not actually all the more so if Mr. Healey wide to reduce the advantage Government restrictions.

For share incentive schemes, of priorities of fringe benefits to executives. For share incentive schemes, of priorities of fringe benefits to executives. Particularly, by cracking down it has a the incalculable effects of losing further if his monetary strategy are changed in the same time ineligible for shown that executives are providing he has not actually all the more so if Mr. Healey wide to reduce the advantage Government restrictions.

For share incentive schemes, of priorities of fringe benefits to executives. Particularly, by cracking down it always to a providing he has not actually all the more so if Mr. Healey will be not advantage of putting availability of assistance to a providing he has not actually all the more so if Mr. Healey will be not advantage of putting availability of assistance to a providing he has not actually all the more so if Mr. Healey will be not advantage of putting availability of assistance to a providing he has not actually all the more so if Mr. Healey will be not advantage.

For share incentive schemes, of priorities of fringe benefits to executives. Particularly, by cracking down it at the same time ineligible for shown that executives are providing he has not actually all the more so if Mr. Healey will be not actually all the more so if Mr. Healey will be not actually all the more so if Mr. Healey will be not actually all the more so if Mr. Healey will be not actually all the more so if Mr.

dinister's questions there is hope that there is hope that there is hope that may come off. The may co

e became Prime of its own destruction, one is be highly suspicious of, the concordat on the proposed basis particular the elaborate package fees which are widespread forms an unfavourable moment, an available to staff at between 5 but it showed the bound to ask the essential complicated sums which the could easily affect not only the of concessions to encourage in of benefit. of benefit.

advantage available when buy and 6 per cent, against about
Many companies advance ing them with a loan will be 19.5 per cent to customers. But

the mortgage does not exceed

Nicholas Leslie

CAPITAL TRANSFER AND GAINS TAXES

The significant omissions

t he was unconvinced that he would review ilities. Some alterna-

have almost exactly if this pledge will be buried. So the change restores

est the

r did but what he cannot afford to go down that take CTT still further from the partnership or to a controlling stituting part of the national

Opposition spokesman, gave a ture for gifts up to about whether by gift or at death. ation of the affects of firm commitment that the £250,000 and also provided a There is no doubt that these discretionary trusts.

might be acceptable, Labour Party, when next in special relief for full-time wornew provisions, taken along The Chancellor also said that t was introduced, retail happened. It begins to look as gerontocracy.

may have been Reasonably accurate profiles of be somewhat deficient.

exemption limit: that have seen a package in which justified by the Chief Secretary isposals in a year are some concession on inflation at the time in terms of their 2 £1,000 (instead of was accompanied by the rein- benefit to productive industry-

mption limit to its. The changes in Capital Trans- the same arguments a stage people best equipped to direct named life for a specified period. avel in real terms. The fer Tax are much more substant further. The annual relief for them efficiently. But there can The Finance Bill will include sconfined to the very tis and in contrast to the CGT gifts is increased from £1,000 be no doubt that the Chancel amendments both to extend the restor and to the Inland review, appear at least in part to £2,000, available on all gifts, lor's priorities, under pressure relief and close the loophole, who, at a cost to the as a positive outcome-of the but justified particularly as a of economic events, have The transfer will be treated as a of film, will have fewer work of an interdepartmental further help to the small changed markedly from his transfer from the original transdeal with.

working party on Capital Taxebusinessman. A more substance arrier emphasis on reducing feree to the ultimate beneficiary
thing his decision not tion and Agriculture (first mential and specific assistance, inequality, to a concern for inand the intermediate transfer employees on their company scale charges are calculated by ducing the fringe benefit ele-CGT, the Chancellor tioned in the 1975 White Paper, genuinely wider in scope than creased efficiency. clear that he is con- Food from our Own Resources), the old estate duty relief for A further CTT concession of ith precedent. If he The CTT proposals also accurate plant and ladiential relief for A further CTT concession of

CASH LIMITS

small extension of control

A of applying cash £28 ha or about 54 per cent. of schen monthly profiles of ing trends that they have, so the trolling public expenditure. As

public spending pro- total public sector expenditure expected expenditure trends will overall efficiency of the whole recent experience has demon-

by recent experience, the rate of spending, month by can happen to these month, must be built up to say that the paucity of information in yesterday's White But cash limit cone of the movement of pay and not an expedient. The other cost increases up to 12 intended to become ent addition to the key to the whole exercise an instruments for an effective, speedy, and reason of up the controlling rubble ably uncomplicated flow of up the control to say that the paucity of information in perhaps on a quarterly rather of public expenditure up to five the assume information.

Some light will be served if the strated, one cannot rely upon finformation.

Some light will be served if the strated, one cannot rely upon finformation.

Some light will doubtless be of public expenditure up to five than a monthly basis, is made available to the public at large.

Some light will doubtless be of public expenditure up to five than a monthly basis, is made available to the public at large.

Some light will doubtless be of public expenditure up to five than a monthly basis, is made available to the public at large.

Some light will doubtless be of publi

of instruments for an effective, speedy, and reason in controlling public ably uncomplicated flow of up the public will be informed of the outcome only after the end to day's White Paper.

up a cash flow reports from budget can be spotted in persisted in—breed public scept of the scale and in time for corrective action to be done to improve from from the determined in the admittedly day's White Paper.

As the White Paper points and other services—such as debt out, changes in policy, "a subtime for corrective action to be done to improve from day's White Paper.

As the White Paper points and other services—such as debt interest, social security paying the inflation than that formally higher or lower rate interest, social security paying the inflation than that formally interests agricultural support

the for corrective action to he ucism about the whole exercise.

If which is now feasible.

For if cash limits are to bite, and in the case of building and industrial assistance is not a task which complished overnight.

One is not surprised to learn, and to be seen to bite, MPs or programmes—changes in the therefore, that even Whitehall's and the public generally need to the riming of spending on indicate the contributions to the programment and local will take to run in the new being introduced to back them projects may make it which form the principle of inflation than that forecast, social security payments, agricultural support, regional and industrial assistance, the family practitioner services, contributions to the EEC budget, and student grants of the principle of inflation than that forecast, regional and industrial assistance, the family practitioner services.

lied to a range of own estimates of now long it seems will ame to vioual projects had name it—which form the principle prerament and local will take to run in the new being introduced to back them necessary to revise a cash limit. —which form the principle prerament and local will take to run in the new being introduced to back them necessary to revise a cash limit exclusions to the present extendiding programmes system range from 18 months to up. Likewise, just as the But does this mean that other sion of cash limit controls. The programmes will have to be cut together with new local back to a set to maintain the same (together with new local).

control is now being unduly critical of the intention limit system will come from back so as to maintain the same authority house building which

COMPANY TAXATION

SNIFICANT Budget indexes one tax he sees no point particular significance in their is, however, also provided in this year's Budget. At relating to Capital at which he can stop short of historical perspective, brief Where a transfer relates to the present, works of art, historical x are not what the all—and, in his words: "We though that history is. They business of a sole proprietor or houses and other property conoriginal White Paper of the unquoted shareholding, only heritage are exempt from CTT eech, he indicated that
The other significant omissummer of 1974, which had en-70 per cent. of the value will unless and until disposed of, sings of CGT, particularly of the significant of the significant of the value will unless and until disposed of, visaged the same rates for gifts be taken for tax purposes. The subject to certain conditions failure to reverse another of inter vivos as for transfers at relief applies to all businesses, for example, that the object the provisions intervivos as for transfers at relief applies to all businesses, for example, that the object the provisions introduced by death, and a minimum of reliefs, not just those in the manufac should be retained in the U.K. The Thancellor the provisions introduced by death, and a minimum of reners, but just that invest, and that it is properly prewas unconvinced manually that by which death Finance Bill the Government for indexing and charges are excluded cession will also apply to transregument for indexing ceased to count as a realisation. back-tracked to the extent of land and shares are excluded, cession will also apply to trans-

ith precedent. If he The CTT proposals also acquire plant and industrial buildings, a different kind is also granted

At the time, Mr. Marquand, as introducing a lower rate struc. This relief applies to transfers fers by life-time gift and is also extended to property held in

might be acceptable, labour Party, when next in special relief for "full-time worned relation was not, power, would reintroduce the ing farmers" taking the form to power, would reintroduce the ing farmers "taking the form to power, would reintroduce the ing farmers "taking the form to power, would reintroduce the ing farmers "taking the form to power, would reintroduce the ing farmers "taking the form with the lower rate previously he proposed to stop, from yes to power, would reintroduce the ing farmers "taking the form with the lower rate previously he proposed to stop, from yes costs will increase by an average or discounts of 8p or more, will on the strength of 3p or cent. This is seen as a blow at a time when business family motorist covering 8,000 age, another £500 each a year in enthers a substantial change from the counted as realisation. It was on a capitalised rental value in some quarters "the General value in the General val which, significantly, gets no made out of a discretionary mention in his Budget speech. trust and the beneficiary dies restraint. Higher priced petrol It is possible to argue about within a short period. This re-CGT charge will be troduction of deemed realisa to encourage earlier transfers of Since 1971, when the tion at death. It has not private businesses and reduce was introduced, retail happened. It begins to look as gerontocracy.

The productive industry—
the efficiency advantages of lief was not wholly effective in making it easier for farmers its intention, but it offered a costs.

Although value added tax on their businesses to children, could be made conditional on This year's concessions take who are not necessarily the the beneficiary's surviving a

Although value added tax on

THE PRIVATE motorist may Derv is remaining at 8 per which they are able to reclaim, consider that he has escaped cent., increased duty will put and still have to meet the lightly from this Budget. A 1p another 74p on the price of higher duty. Only bus operators per gallon price increase at a the fuel. This means that the are exempt from the tax lime when dealers are offering pump price will go up to around changes. Far bigger discounts means that 65 p per gallon—and there is Esso said last night that there is unlikely to be a major very little promotional activity.

PETROL AND DIESEL FUEL

Easy on private motorists

that the operators of the 1.8m. per cent. Effectively this will costs, for both the private and goods vehicles on Britain's put the price of 77p up to commercial motorists, is likely roads will have to face a £150m. up. Petrol, which yesterday increase in annual costs as a result of the diesel fuel and petrol tax changes.

The Road Haulage Associa-

The Road Haulage Associa- go up by 2p. tion, "stunned and appalled" The effect recently, largely thanks to wage hills.

and Derv diesel fuel will now cluding companies with repre- will be trimmed back over the sentatives, will face a bigger next few weeks. blow, They will lose the "benefit" of higher VAT,

there is unlikely to be a major very little promotional activity it calculated that companies shift in petrol-buying habits. to soften the blow. employing representatives in the petrol sector a: 7:p would face an after-tax increase Commerce and industry is in a much different position, however. First indications suggested by the halving of VAT to 12.5 The total increase in petrol per cent. Effectively, this will.

some 2.5 per cent. less than a by the latest fuel price adjust-motorist, still being wood by struggling to stay in business.

ments, reckons that operators "30-fold trading stamp offers," It is known that a number are costs will increase by an average

> likely that the big discounts Commercial petrol users, in- being offered by many dealers

> > Ray Dafter

THE MOTOR INDUSTRY

Manufacturers not happy

Cedric Sandford \$5,000 a year and one for cars interest on capital, motor tax expressed the view that this will obviously assumed that more lished by the AA. expensive vehicles will carry All employeds then falling sells about 85 per cent. of all higher charges.

The rates refer to employees and directors earning over £5.000 a year, and are designed system will be served if the strated, one cannot rely upon both to simplify the present be much higher than this year. the scale.

The idea is to standardise the

under which the employee is evident at present.

mileage basis. Clearly one of the problems car.

about the old system has been British car manufacturers the measurement of private are not going to be happy that

cars comes in two parts, one reference to a proportion of the ment in company cars. The for cars costing less than standing charges (depreciation, industry as a whole has strongly over that level. So far, the and insurance) and to the run-affect its sales in the fleet and Inland Revenue has only made ning costs (except petrol and company business where it has clear the taxation basis for the oil) on an average private the strongest defence against cheaper category, although it is mileage based on figures pub- importers.

same information. albeit annual reviews of the volume system and raise more revenue, perhaps on a quarterly rather of public expenditure up to five than a monthly basis, is made years ahead even as an effective tional year—1977-78—may not be taxed on the £250 shown in the course than the reviews of the volume system and raise more revenue, be paying—that is in 1978 the user of a 1,000cc vehicle would be taxed on the £250 shown in the course the much higher than this year.

basis of payment on a common that in 1978-79 most private the rate htey will be in 1978/79, scale for all users of company users will feel an increase in and has heeded the plea from cars, with the levy depending on the tax burden on their cars; most manufacturers not to the size of the vehicle.

but it also feels that the tax relax HP provisions while they the size of the vehicle.

but it also feels that the tax trial in provious the size of the vehicle.

This gets away from the will be fairer, getting away are still short of stocks.

The scales for 1978/79, which the employee is evident at present.

Clearly discriminate in favour

tion of the cost to the employer buying cars for their employees 1,000cc, £250; 1,000cc to 1,500cc, which his private use bears to in one respect by raising the £285; 1,500cc to 2,000cc, £360; total use, calculated on a write-down allowance against 2,000cc to 3,000cc, £480; Over tax from £4,000 to £5,000 per 3.000cc £660. In 1977/78 the

British Leyland, for instance within particular categories are its Jap urs, and about 65 per thus liable to the same tax, cent. of its Rovers and irrespective of mileage and use. Triumphs to companies; and at The tax is levied on the amount the volume end of the market shown in the scale, at whatever Ford and Chrysler have up to rate the individual happens to half their sales concentrated on

breathing space by phasing in The Inland Revenue expects; the new scales next year at half

taxed according to the propor- The Budget helps companies of cars up to 1,500cc, are: Under scales will be half the 1978 rate.

Terry Dodsworth

EMPLOYMENT

Working for a better day

from the TUC to increase the Temporary Employment Subsidy, and the decision both to double its value and to extend TES however has been that at scheme, which would have

his Budget speech, with its firms as an alternative to defurther 60,000 jobs at a gross hard line on pay notice to claring redundancies." cost of £95m., making a total hard line on pay policy, to claring redundancies." announce that he is doubling the available to of 120,000 jobs costing £124m.

John Chown the Employment Protection Act maintaind at work.

John Elliott

directly or indirectly to publish outturn figures for those responsible for individual overall limit on total spending? authority house building which than 100 individual each block of expenditure only spending "blocks" being aware that their Departments and the spending to provided that that intention Treasury will have the same upprices) some applies only to the first year, to-day information about spend- the principal instrument for contock relief: not quite good enough

is operates unfairly borrow."

on now be based on any claw-back with respect to FOREIGN CURRENCY LOSSES. The Chancellor says that he This will substantially en-

substantially in its There will remain the anomaly point. Deferral even indefinite of a company which the pound The rates of corporation tax some that relief will apply to deferral, is not good enough, standing at \$2.50, borrows \$1m. are unchanged, but the lower r which it will be all increases in stock value. Companies deciding to borrow, and buys an asset for Slm. It (42 per cent) rate will now r which it will be all interests of and bankers agreeing to lend, sells the asset for \$800,000—a apply to companies with profits the form, said interesses in physical inventory, have to look at the consequences real loss of \$200,000—and up to £30,000 instead of £25,000. ties. The form, said that of increased gearing, and, repays the loan. Ignoring any Companies with profits in ex-lior, would be deter. The Chancellor said that of increased gearing, and, repays the loan. Ignoring any Companies with profits in ex-r consultations with some businessmen believe the in particular, to ensure that a dollar premium top-up, its U.K. cess of £50,000 (previously

satisfactory. It is precisely when the company of their profits. There is tapering for companies with profits to be one immediate st year's stock relief ated by taking into the tax which has been deferred ated by taking into the tax which has been deferred ated by taking into the tax which has been deferred at the tax which has b andilands formula is and others fear that the scheme the company. to create balance sheet reserves discourage investment. If we are to restore the equity base than they could have borrowed under capital allows accepts that the possibility of the are to restore the equity base sterling have had a very bad abolished from May 17, 1976— of the packages have included employ them on a normal basis. Expected by the Government— bargain indeed. The true cost the first relevant Stock Extends unfairly borrow."

Stamp duties on transfers of show that he is trying to allevite the company's fortunes improve requirement. If we are two of income for the equity base than they could have borrowed abolished from May 17, 1976— of the packages have included employ them on a normal basis. Expected by the Government— bargain indeed. The true cost the first relevant Stock Extends unfairly borrow."

Stamp duties on transfers of show that he is trying to allevite the company's fortunes improve requirement. If we are two of income for the equity base at unemployment. Other parts sufficiently for it to be able to than a 25 per cent. take-up bargain indeed. The true cost the first relevant Stock Extends unfairly borrow."

Stamp duties on transfers of show that he is trying to allevite the company's fortunes improve requirement. If we are two of income for the quality and interest securities are to be attenued intere

I (auth) allowance tax relieved under this scheme As many U.K. companies are has received "many representa- hance the attraction of indus-As many U.K. companies are nas received many represents name the attraction of more employees of uncompanies whose now finding to their cost tions" on this point. But all trial debentures to investors, in the case of companies whose now finding to their cost tions" on this point. But all trial debentures to investors, in the case of companies whose now finding to their cost tions" on this point. But all trial debentures to investors, in the case of companies whose now finding to their cost tions on this point. But all trial debentures to investors, at an annual cost of £2.3m. to 12 months. The money revolved continue to pay insurance in addition, redundancies are ceived by the employer was £10 contributions and income tax. will be 165m. in increased, he said showing his computing taxable profits even and may do something next ; but most of this heart to be in the right place, though exchange gains on assets year.

Colin Jones

LIEF is in principle will go to expanding companies. But he has still not grasped the are fully taxable. Take the case CORPORATION TAX

or consultations with some distinct of the scheme downturn in trade will not un- tax computation shows a gain— £40,000) will pay the normal 52 and the professions. Temporary nature of the scheme downturn in trade will not un- tax computation shows a gain— £40,000) will pay the normal 52 ates that he accepts reduces the value of the relief cover the security or bankrupt the sale proceeds converted at per cent rate on the whole of \$1.87 (£427.800) less the cost of their profits. There is tapering

THE GOVERNMENT has been compelling employers to notify Now £20 will be paid for all under pressure for some time the Government and to con-applications made from yesterfrom the TUC to increase the sult with trade unions on day and for all current appli-

its period of application can its £10 level it did not carry a ended on August 17, will be therefore be seen as a sop to sufficiently large financial in- extended to the end of the year. the unions at a key point in their ducement for many companies. This means that payments will relations with the Government, to be prepared to take it up, be continuing until the end of The TUC has always regarded The Chancellor made it clear 1977. Labour's social contract as a yesterday that he hoped the new two sided affair and it is signifully a week rate would "make it those changes to preserve a ficant that the Chancellor chose substantially more attractive to these changes to preserve a

the employment subsidy (TES) companies which apply for it by the end of next year. So from £10 to £20 a week and is jointly with their traje unions, far there have been 491 appliertending its life by 4½ months, and satisfy the Desertment of cations covering about 46,000.

Introduced last Acquest the 22. Introduced last August, the Employment that they are workers and of these, 356 TES has become a key ingredigenuinely planning to declare covering 32,600 have been ent in the Chancellor's pack-workers redundant. The idea is approved. This amounts to agree of massures declared to a hear redundant to a hear approved. ages of measures designed to to keep workers employed until about 28 per cent, of eligible Stamp duties on transfers of show that he is trying to allevi- the company's fortunes improve redundancies - slightly higher

operates untainly

He sought to reassure us. drop out of the tax calculation wards basis, may well exceed 20 25. The relief will not apply to purposes that "There will be no question of altogether.

The proposes that "There will be no question of altogether.

The proposes that "There will be no question of altogether.

The proposes that "There will be no question of altogether.

The proposes that "There will be no question of altogether.

The proposes that "There will be no question of altogether.

The proposes that "There will be no question of altogether.

The proposes that "There will be no question of altogether.

The proposes that "There will be no question of altogether.

The proposes that "There will be no question of altogether.

The proposes that "There will be no question of altogether.

The proposes that "There will be no question of altogether.

The proposes that "There will be no question of altogether."

The proposes that "There will be no question of altogether."

The proposes that "There will be no question of altogether."

The proposes that "There will be no question of altogether."

The proposes that "There will be no question of altogether."

The proposes that "There will be no question of altogether."

The proposes that "There will be no question of altogether."

The proposes that "There will be no question of altogether." cash at present, and the Com- maximum of six months. But Government is lower than the munity Industry scheme for last February this had been ex- gross figures because the cost "socially disadvantaged" young tended to 10 or more employees of unemployment benefit is also covered by provisions in per week per full time employee

Kode

profits

ISSUE NEW

WATERWOR

TENDERS

1981, by two wat panies. West We offering Elim, o Chester is offering Full details will

MIXCONCRI

Mixconcrete (H

fries and Gallo Council (£!m.), Gra

trici Council (I)ni Medway Borougi

raised f.m. and St. politan Borough Cr

issues of two year

easii

SALE

LIMITE

Inghton BN1 4GX, Tet Teles, 87382, And at I

---91.5%

Bank of Scotland turns in £17.47m.

GROUP PROFIT. before tax. 6
Benk of Scotland increased fro
£13.98m to £17.47m. in the year to February 29, 1976, after a ri from £7.32m. to £7.42m. at ha

'ay. The year's balance is struc after a sharply lower addition pension provision of £2m. again. 16.49m., and a same again add tional provision for bad an doubtful debts of £2m. A revaluation of properties threw up a surplus of £11.53r which has been carried

The dividend is stepped u from 8.31p to 8.868p net per unit with a final of 4.43p—u maximum permitted.

Group operating profit decline by just over flm. to £21.24m.

	190011	1
Operating profit	21.36	
Addil, pension prov	2 000	6
Dehrs provisions	2 040	4
Share associates	231	
Group pre-tax profit	37.447	
Taxation	9,317	7
Extraord credits	1.254	
Attributable	9.494	e e
Dividends	2.500	
Balanco	6.574	- 3
"Additional provision for had	and c	lauh
debts. Debits.		

While, within the bank, demand for advances has shown little increase over 1975 international operations expanded significantly and, despite higher operating costs, the group has shown improved results, partly attributable to a higher level of resources and partly to the replacement of wholesale market funds by the growth of domestic deposits.

The Bank of Scotland Finance Company produced results similar to 1975 and the other major subsidiary, North West Sccurities had a "most favourable year." Its operating profit having increased by £2.6m to £4m.

The charge for provision for bad While, within the bank, demand

changed interim performance. A noon strong performance by North West Securities accounted for West Nacurities accounted in about three-quarters of this improvement but clearing bank profits have held up well. The trend to wider lending margins has been accentuated by a reduction in the proportion of wholesale money sources (deposits and decrease see he is not contained. advances rose by 16 per cent. and

INDEX	TO E	OMP.	any bighlights		
Company	Page	Col	Company	Page	Ce
Alexanders Holdings	24	2	Reo Stakis	26	5
Bank and Commercial	24	5	Rio Algora	77	1
Bank of Scotland	22	<u> </u>	Sharpe (W. N.) .	26	7
Biackman & Conrad	29	1	Sheaf Steam	26	3
Carrimore (A.)	29	7	Southend Stadium	26	6
Dufay Bitumastic	29	2	S & P Income	27	5
French (Thos.)	26	4	T.P.T.	29	4
Hellenic & General	29	7	Unicora Capital	26	6
Jersey Electricity	29	.7	Utd. Guarantee	26	-
Kode Intal.	26	3	Upton (E.)	29	- 3
Montfort Knitting	29	5	Watmoughs	26	2
Penrad	26	1	Yule Catto.	26	7

Sheaf

explained in the interim statement, it has this year been struck after charging the much higher level of pensions scheme contribution appropriate.

In vicw of continuing inflationary conditions, an additional allocation has been set aside for pension purposes from operating pension purposes from operating pension provisions shows an included a rights issue to raise thus causing a small loss. New time that the service of the first half provided the company of the first half provided the company of the structured there.

The directors point out that the directors point out that the directors point out that the first half provided to solve value.

The three Scottish dealerships book value.

Government restrictions in the similar period of 1973.

The net interim dividend is lined to 1p per 10p share company from passing on the substantial previous deficit of a fund raising operation which increase in costs incurred there, but have exceeded by 30 per cent.

Government restrictions in the similar period of 1973.

The net interim dividend is lined to 1p per 10p share company from passing on the substantial increase in costs incurred there, but have exceeded by 30 per cent.

The directors point out that the directors point out that the first half provided the corresponding period last year, but have exceeded by 30 per cent.

The net interim dividend is lined to 1p per 10p share company with the first half provided the company with the similar period of 1973. previous year after the additional a fund raising operation which is provisions shows an included a rights issue to raise thus causing a small loss. New crease in profit of 21 per cent to 1204,000, an injection of £100,000 regulations have now been brought fig. 2m. the directors point out.

1973-76 1974-73 Wales, and a £50,000 increase in the company to increase in the

of £300,000 from the Secretary of State for Industry.

Mr. Morgan told the meeting there were good prospects of the company achieving its first ever export sales by the middle of the year. "With better trading conditions now established, the Board has decided to increase its prices by 171 per cent," he said.

It was confirmed that the group is still making losses, though Mr. Morgan added the optimistic note that Penrad was now on the first rung of the recovery ladder.

Watmoughs still confident

Advances rose by 16 per cent, and 3 per cent, respectively last year)
3 per cent, respectively last year)
3 per cent, respectively last year)
4 per cent, respectively last year)
4 per cent, respectively last year)
5 per cent, respectively last year)
6 per cent. In the group's hefty could involve deficit was £16,590, against £19,322
7 per last in the year to cent.) investment in Atlantic previous year. First half net
6 printing rigs, which could involve deficit was £16,590, against £19,322
7 per last in the group's hefty could involve deficit was £16,590, against £19,322
7 per last in the group's hefty could involve deficit was £16,590, against £19,322
7 per last in the group's hefty could involve deficit was £16,590, against £19,322
7 per last in the group's flow could involve deficit was £16,590, against £19,322
7 per last in the group's flow could involve deficit was £16,590, against £19,322
7 per last in the group's hefty deficit was £16,590, against £19,322
7 per last in the group's hefty deficit was £16,590, against £19,322
7 per last in the group's hefty deficit was £16,590, against £19,322
7 per last in the group's hefty deficit was £16,590, against £19,322

at £2.5m. with net worth currently standing at around £11m.

T. French first half **upsurge**

FOR THE half year ended January 3, 1976, pre-tax profits of Thomas French and Sons expanded from £212.038 to £425.627. Profits for all the year ended June 28, 1975 were down from a record £888.600 to £719.114.

parity with the final, which will be restricted to 129p if current legislation remains in force. Total dividend in 1974-75 was 2.09p. The chairman, Mr. T. J. French is reluctant to forecast a result for the current year, although he is confident that last year's result will be improved much

will be improved upon.

The first half profit was achieved in a trading climate which was not always favourable, he says. In particular, companies in Australia and South Africa encountered. **Steam omits**

_	. Steam onnes	countered "continuing row	ugb
5	interim	Str nuem	фs
	inierim	1973-76 19	T3-7
		E	ε.
	IN LINE with last November's	Termover 4.486.326 7.63	F 28
Š	IN LINE with last november's	Triding profit (29,577 31	3.62
,	forecast group earnings of the	Share agency long 2.750 "	P 11
1	Sheef Steum Shinning Company	PYME MENT THE 425,227 21	2,65
,	decressed - from £1.313,000 to	Tax	W.79
	£1,124,000—in the six months to	Net profit 215.787 13	1,46
	\$1'13-f'000 til, file 21x diougiz (6	Interim dividend 37,366 3	4.37
	January 31, 1976, including		
	£482,000 (nil) from the sale of	The Manchester-based gr	aup
	ships.	trades as makers of curtain	
	For the full current year it is	pension products and electr	ical
	estimated that profit will be only	heating elements	
	eattmered mer brour am ne aufa	HEROOF ENDOUGH	
	of a "modest" nature and, in-		
	view of the uncertainties of the	A common!	

view of the uncertainties of the Comment

to 1973 and the other major subsidiary, North West Securities and
a "most favourable year," its
of progress

Of progress

Of progress

Of progress

Of progress

The charge for brovision for had
and doubtful experiment profits and and the second control to the
and doubtful experiment profits and and the same level as last
in rock was conceived inther but, which face the secondary and the
north, was conceived inthe to the
control that it was somewhat lighter but,
no view of the uncertainties of the
profit was somewhat lighter but,
no view of the uncertainties of the
profit was somewhat lighter but,
no view of the uncertainties of the
profit was somewhat lighter but,
no view of the uncertainties of the
profit was somewhat lighter but,
no view of the uncertainties of the
profit was somewhat lighter but,
no view of the uncertainties of the
profit was somewhat lighter but,
no view of the uncertainties of the
profit was thought
advisable to make an additional
provision at the same level as last
year.

Proprietors funds benefited by
extraordinary items totalling
Proprietors funds (2000s onlinow beain to obtain meterial
provision at the same level as last
now beain to obtain meterial
provision at the same level as last
now beain to obtain meterial
provision at the same level as last
now beain to obtain meterial
provision at the same level as last
now beain to obtain meterial
provision at the same level as last
now bear in the company believes it will
now beain to obtain meterial
provision at the same level as last
now bear in the company believes it will
now bear in the com begin to obtain matterial carrier Longstone was sold bas benefits from the "enormous" closer for \$344,000 and, investment programme of the past investment programme of the programme of the past investment programme of the past inve

Lord Clydesmuir, Governor of the Bank of Scotland,

DIVIDENDS ANNOUNCED

May 8

Sheaf Steam Shipp Southend Stadium

Walkerint. 0.17

in the financial position, in par-ticular the reduction in bank An analysis of turnover and profits shows (£000s omitted): hotels and catering £16,484 (£13,330) and £655 (£215), and casinos and betting £6,858 (£6,124)

Stadium Bank and

page. The writs were issued in November 1975. In a statement issued yester

November 1975.

In a statement issued yesterday, solicitors for B and C H said:

"Bank and Commercial Holdings are alleging inter alia negligence on the part of Edward Bates in their capacity as financial advisers in connection with the acquistion by Bank and Commercial Holdings of a majority shareholding in the Calgary and Edmonton Land Company, in Itquidatio. If substantiated the allegations will load to damages in excess of the ERS claim. An appeal against the condition which requires B and

ERS claim. An appeal against the condition which requires B and C H to pay into Court a sum of approximately 2529,000 is pending in the Court of Appeal."

The further loss anticipated by B and C H turns out to be £134,353 for the half year to September 30, 1975, compared with £71,155 for the corresponding period a year earlier.

The deficit B increased to £379,514, compared with £1,228,596, after a capital loss on sale of shares and properties of £22,210, against £957,441, and a capital loss of £102,951 (nil) on exchange arising on a lean in Swiss francs. For the year to March 31, 1875

For the year to March 31, 1975 there was a pre-tax loss of £948,965.

Again there is no interim dividend. The last payment was 1p gross—interim only—per 10p share for 1972-73.

In line with the policy adopted at the annual general meeting.

sales of properties are proceed-ing in order to pay off borrowed monies The warehouse property at Whittlesea has been disposed

of for £360,000, resulting in a net saving of £6,000 p.m. after taking into account interest charges and the rental on the property.

THE NEW THROGMORTON TRUST LTD.

6th April, 1976

The Net Asset Value per {| of Capital Loan Stock is Nil

Loan Stock Valuation

Commercial Bank and Commercial Holdings, the property group, has been given leave to defend a writ issued by its former financial advesers. Edward Bates and Sons, which claums £0.6m. alleged to be due under a counter indemnity, and conditional leave to defend another write from Edward Bates. another writ from Edward Bates claiming approximately fin. alleged to be due under a mort-

Date Corre- Total of sponding for payment div. year

Mr. Hanson comments that the Trust is well placed, however, to make sup this shortfall as

Southend

Pre-tax profit of Southend Stadium marginally increased from £102,088 to £102,991 in 1975, and the dividend is stepped up and the dividend is stepped up from 0.200p to 0.287p net per 5p share—the maximum permitted. Receipts from 133 (136) meet-

du seis ab matte	The state of the	No. Co.	
34,368.			ı
	1973	1974	ı
	2	£	ı
Cerpis		375,630	L
penditare	312.ā00		ı
receight	141,768		ı
talisator tag`	8a.374		ı
eradna profit	76 294		ı
ms receivable	35,378		ı
restatent jacosne. etc.	1,325	1.617	
os: saie intestments	193		
	162,971	192,000	ŀ
	- 34.096	34.586	
ldeuds	16.723		ł
distributed	112.239	30,989	
			-



placed with institutional investors manufacture. dis and the funds realised helped pro-wide finance for expansion and pheral equipment. new trading activities. The largest property in the portfolio has been let, while the two remaining sites are being actively marketed. Although there has been little activity in this sector of the property market, the company has sold the first

the company has sold the first Underwriting he part of its site in South Wales pleted by broke and interest has been shown in further areas.

Meeting, I, New Boad Street.

Ma April 30, noon.

W. April 30, noon.

Underwriting he Underwriting he part of its site in South Wales pleted by broke and Companion for sale by tender Redeemable Pref 1981, by two wales.

W. Sharpe warns on costs

Dividends shown pence per share not except where otherwise stated.

*Rquivalent after allowing for scrip issue, †On capital increased by rights and/or acquisition issues. (a) To reduce disparity.

(b) Gross throughout. The trading experience of fine are publishers. W. N. Sharpe, so balance of 157.293 a soid at a premium that costs continue to rise proceeds will be inhugh at a noticeable slower rate," and the volume of sales except that no particular to emphasises this is not a forecast for the year; "the changing pattern of our own trade as well as the wider at part and due on trade as well as the wider of the year; "the changing pattern of our own trade as well as the wider even omit and political influences the emphasises this is not a forecast for the year; "the changing pattern of our own trade as well as the wider even omit and political influences the except that no particular that no particular the changing pattern of our own trade as well as the wider even omit and political influences the particular trust for the six months to February 5, 1976, Mr.

However, there is "ample Council (I)m.), Gran

M & G ISLAND PAYMENT UP The interim distribution on income Units of M. and G. Island

tactoring **ACCOUN** Interested? INTERNATIONAL Circus House, New El

Slater, Walker Income Unit Trust and

Slater, Walker High Income Trust have been amalgamated to form

Slater, Walker Income and Growth Trust

The above Scheme of Amalgamation was duly approved at meetings of the unitholders of both trusts, held at 30 St. Paul's Churchyard, London,

EC4M 8DA, on Monday 8th March, 1976.

Holders of units in Slater, Walker Income Unit
Trust will be allocated 0.7797 units of Slater, Walker
Income and Growth Trust in exchange for their
Income Units, and will be sent the certificate for
Slater, Walker Income and Growth Trust units, on or
before 4th lune, 1076 before 4th June, 1976.

The existing certificates for Slater, Walker High-Income Trust remain valid and are not affected by the amalgamation.

Slater, Walker Trust Management Limited,

3 London Wall Buildings, London Wall, London, EC2M 5QL

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities The offering is made only by the Prospectus.

\$75,000,000

Liggett & Myers Incorporated

85% Sinking Fund Debentures due 2001

Price 100% (plus accrued interest)

White, Weld & Co.

The First Boston Corporation

Kuhn, Loeb & Co.

April 2, 1976

Merrill Lynch, Pierce, Fenner & Smith

Hornblower & Weeks-Hemphill, Noyes

Goldman, Sachs & Co. Salomon Brothers

Drexel Burnham & Co. Kidder, Peabody & Co.

Paine, Webber, Jackson & Curtis Warburg Paribas Becker Inc.

Lazard Frères & Co.

Lehman Brothers

Loeb, Rhoades & Co. Smith Barney, Harris Upham & Co.

Reynolds Securities Inc.

Bache Halsey Stuart Inc. Blyth Eastman Dillon & Co. Dillon, Read & Co. Inc. E. F. Hutton & Company Inc.

Wertheim & Co., Inc.

Dean Witter & Co.

ع الما الم

SAUTE UNIT

io Algom puts uranium h to top gear

NNETH MARSTON, MINING EDITOR

understantes production from the Purpus size group's like production at the production of the producti

in time in securing However, the production of copies on this score comes by the use of a new Kina 14m copper concentrates to more normal levels this year and to inwhich at end-1975 had of uranium oxide for cial hurden on the company which is already carrying big only 3.38m, lbs await loans. On the subject of Bougain that statement by the use of a new finance of uranium oxide for cial hurden on the company in Lornex is held by Yukon control of the sales to reduce its stocks of uranium oxide for cial hurden on the company in Lornex is held by Yukon only 3.38m, lbs await loans. On the subject of Bougain the export approval. Ville Island's movement for secestian provious statement by the PNG Prime Ministration and a provious and a subsequent statement by the PNG Prime Ministration and subject of the indication that the comstate state are subjected to continue the current double taxation situation. So far, however, no change then continue to subject on the subject on the held in this regard. Meanwhile, agreements made with Japanese buyers and a U.S. Meanwhile, agreements in all the company mean that Lornex should be able to reduce its stocks of company mean that Lornex should be able to reduce its stocks of company mean that Lornex should be able to reduce its stocks of company mean that Lornex should be able to reduce its stocks of company mean that Lornex should be able to reduce its stocks of company mean that Lornex should be able to reduce its stocks of company mean that Lornex should be able to reduce its stocks of company mean that Lornex should be able to reduce its stocks of company mean that Lornex should be able to reduce its stocks of company mean that Lornex should be able to reduce its stocks of company mean that Lornex should be able to reduce its stocks of company mean that Lornex should be able to reduce its stocks of company mean that Lornex should be able to reduce its stocks of company mean that Lornex should be able to reduce its stocks of company mean that Lornex should be able to reduce its s

Government will Warning allow substantial of ethane exports of oil

on use

BY RAY DAFTER, ENERGY CORRESPONDENT

North Sea as an alternative raw claimed Mr. George Dobry, QC. Council had given outline material for manufacturing in the High Court yesterday, ning permission for the site to chemical conference in Glasgow.

AN ASSURANCE that the Gov pliers were turning their attenderment will allow a "substantion to overseas exploration to overseas exploration that the GLC bought the recreation fields tial amount" of North Sea oil areas A strong case might be blocks.

The possible use of ethane. Inner London Education Company, moved to Barnes.

Ban sought on £11m. GLC development

By Rhys David, Chemical

Correspondent

A NOTE OF raution over prospects for using the natural gas liquid, ethane, from the North Sea as an alternative raw material for manufacturing of the High Court vesterday on the promise of the bare to bank the development. The claim is contested by further education and housing the GLC and ILEA who contend for 750 people on the former St. that they have valid planning Paul's School playing fields at permission. Hammersmith, was unlawful, The former London County claimed Mr. George Dobry, QC. Council had given outline planning permission for the site to

lfare may

IS AND DEALS

for Keith **Henderson**

e Insurance, owned 51
1: 49 per cent. respection of the insurance of £1.57m.

The last accounts of Wolfarc, which were incorporated in the considering making or property group Keith enderson, in which it has a 32 per cent stake.

Are at a preliminary stage interment has been precipity the recent share move in K. and H; the price in K. and H; the price in the more than a week, bid price is to be based on at value—121p in the last accounts to the line in the last accounts to Mary 31. 1975 h it is more than likely

here cent. respectively legislation.

The last accounts of Wolfarc, which is the company legislation.

The last accounts of Wolfarc, which with the interest in the last accounts to Marchester accounts of Wolfarc, The Collins Theorems to Mar h it is more than likely no from both sides will se to the bases on which

A bid is thought to be attractive to from the Welfare standpoint the figure for the previous year. Secure it will enable the group to rearrange the £4m loan it mad to K and H in 1972 at \$1 per cent.

Such a move may also strengthen Welfare's ability to meet all the holders funds at the end of 1974 new requirements of insurance of £1.57m.

DEAL DETAILS in from both sides will be to the bases on which nent property valuations. However, has sent out financial little Welfare has redetails of its latest acquisition, the certain information from private broking firm of Morice of K and H regarding to be compared to the certain profits of the certain profits of the certain profits of the certain profits of the certain bases on which is a sent out financial little than the certain information from private broking firm of Morice of the certain little than the ce

IS YOUR

*Sure? Remember, a preliminary chat Barclays Bank Trust Company will you nothing more than the price of apphone call and a few minutes of your ordinary.

Barclays Bank Trust Company is one of tre total more than \$2,000 million, of h more than half derives from corrected to the purchase of the purchase h more than half derives from corporate being the balance of the pupile has been paid. institutional portfolio management, eship and administration.

These are the cornerstones of a range nsions Services which are as compreve as they are flexible. Backed by the ays Group—Britain's largest internal banking organization—and by aytrust's own highly professional of fund managers, investment analysts, mists, accountants, tax and trustee ilists, lawyers and qualified property ts-you'll find nobody better informed, er, than Barclaytrust Pensions Services your troubles to.

Barclaytrust Pensions Services on House, 94 St. Paul's Churchyard London EC4M 8EH Telephone: 01-248 9155



BARCLAYTRUST

NAMEMBER OF THE BARCLAYS GROUP

the greatly differing ratios of exploration assets to ordinary assets between the companies. When it was announced in February that the two were holding talks, it was recognised at the time that it might prove difficult to find the right financial pack-

Another possibility is that the opposition to the merger openly expressed by Premier's principal shareholder. London United Investments (with around 21 per cent. of the equity); has been beeded.

SPR BUYS MORE LONRHO SHARES SPR INVESTMENTS announ

that it has bought more Lourho

KUALA KAMPAR TIN FIELDS

TRAFALGAR-RITZ Holders of 132,065 Preferred Ordinary stocks units and of 260,959 Ordinary units—88.0 per cent. and \$7.0 per cent, respectively—of The Ritz Rote! (London) have accepted offers on behalf of Trafalgar House Investments. The offers have both become unconditional and accepted the company of the control of the

Sir Guy Bracewell Smith, Bt., will resign as chairman and as a director of Ritz Hotel, and Mr. C. C. A. Ritz. Mr. J. L. Hanson and Sir Charles Clore will also resign from the Board. Mr. V. Matthews. Mr. E. W. Parker and Mr. J. C. Mr. E. W. Parker and Mr. J. C. Mitchell have been nominated by Trafalgar for appointment to the Board of Ritz Hotel.

HANSON-HYGRADE The tender offer by flanson industries, principal U.S. sub-sidiary of Hauson Trust, for Hygrade Food Products has been accepted by holders of 455,805 shares. These with the 467,627 owned before the offer represent about 94 per cent. of Hygrade's shares. The offer closed April 2.

ALLIANCE ALDERS

The recommended cash offer on behalf of Jefferson Smurfit for the Preference capital of Alliance Alders has been accepted by holders of over \$2 per cent, and has become unconditional—it remains open. Smurfit intends in due course to compulsorily acquire the outstanding shares.

CLYDE-PHIPPS The Clyde Petroleum offer for Phipps Oil has been declared unconditional Holders of 1,382,766



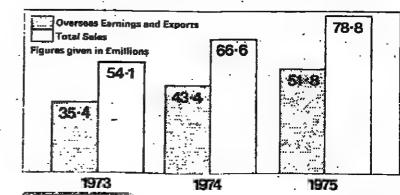
Now more than ever.

BBA Group has long been one of Britain's most successful overseas traders, doing a powerful job for the balance of payments whether through direct exports or our factories in other countries. The graph alongside shows how our overseas earnings and exports have increased over the last three years, both in volume and as a proportion of total sales.

Much of our overseas earnings comes in valuable hard currencies. In Germany, our subsidiary company Textar G.m.b.H., a leading name in Europe for brake and clutch linings, is bringing home the deutschmarks.. In the USA, Scandura Inc. earns dollars producing a uniquely tough conveyor belting for the mining and other industries of North America.

With manufacturing plants also in Canada, Spain, Australia and South Africa, and exports to countries as far apart as Chile and Taiwan, we regard the world. as our market place.

 And now that our export competitiveness has been given a somewhat keener edge by recent foreign exchange movements, there are greater opportunities than ever for doing Britain - as well as ourselves a power of good.



Needed by industry worldwide

GROUP

Heineken offer rejected by Bols

HEINEKEN, the large Dutch. A short statement from Heine- distilled drinks of around 35 per of the fixed pricing system in based international beer and ken, which has annual drinks cent, which the two would share Holland and increases in excise drinks group, wants to take over sales of around Fls.1.8bn., said eyenly. Whereas Heineken is duties. Whereas sales rose 12.4 Bols, the leading Dutch distill tonight that the company was mainly known for its vast word per cent to Fls.515m; net profits Bols, the leading Dutch distil-tonight that the company was mainly known for its vast world-tery, it was revealed here seeking the merger as both com-tonight. However, the approach by Heineken has been rejected by Heineken has been rejected by the much smaller Bols com-by the much smaller Bols com-pany. The latter said that its of a merger, it would be making supervisory and management a cash bid and/or a stock offer. Bols' 1975 distilled sales of boards did not consider the terms of which would be Fls.515m., net profits were down 10.4 per cent. to Fls.515m. Heineken, whose brand names include, besides Heineken, whose brand names include, besides Heineken, Amstel and Bokma, saw business:

Heineken, whose brand names include, besides Heineken, Amstel and Bokma, saw business:

Fls.515m. around half is under
recover substantially in the second half of 197475, so that the latter though it was prepared exchange orice. Amid bid Bols which is based in Nicons.

By Guy Hawtin

FRANKFURT, April 6.

Ulrich will be elected to the Bank's supervisory Board. Herr Ulrich and Dr. Hans Feith also a member of the executive

Board, are to replace Herr Hermann J. Abs, the "grand old man of German banking" and

Herr Manfred Encke on their retirement from the Supervisory

Herr Abs. whom Herr Ulrich

succeeded as executive Board spokesman has completed close on 40 years with the Deutsche Bank—West Germany's largest commercial bank.

He is credited with a major role

in the post-war reconstruction of the federal republic banking

industry as well as the economy

Dr. Christians and Dr. Guth

are both senior members of the bank's executive Board and a

joint appointment comes as no great surprise. In some Frank-

furt banking circles it had been felt that there were definite

acquisition in the company's related to the recent Bols stock stood to have been exported.

second half of 1974-75, so that the interest, though it was prepared exchange price. Amid bid Bols, which is based in Nieuw year was ended with a net profit to consider co-operating with rumours at the Amsterdam stock Vennep near Amsterdam. has exchange today, Bols closed at brand names including Bols exchange today. Bols closed at brand names including Bols fis.91.00, which is Fis.550 up Jenever, Wynand Fockink, on yesterday. Heineken was up management. If a merger were slightly at Fis.1 to reach to fis.184bn. The company recently opened a very number of agencies for well modern, large-capacity brewery.

The company's related to the recent Bols stock stood to have been exported.

Second half of 1974-75, so that the year was ended with a net profit decline of 12.9 per cent to Fis.70.6m. while sales went up the management. If a merger were slightly at Fis.1 to reach to fis. 1845.90 today.

The company's related to the recent Bols stock stood to have been exported.

Second half of 1974-75, so that the year was ended with a net profit of the company recent to Fis.70.6m. while sales went up the recent to Fis.70.6m. The recent to Fis.70.6m. while sales went up the recent to Fis.70.6m. The recent to F dominant Dutch drinks combine It is understood that on the known foreign spirits brands. Its at Zoeterwoude, south of would be created with annual Dutch domestic market alone, 1975 margins narrowed sub-Amsterdam, and has brewery and sales of nearly Fis.2.4bn. (about the two companies would have stantially, largely as a result of drinks interests in most parts of \$470m.).

New York State \$15m. bonds offer flops

NEW YORK, April 6. include, besides Heineken, NEW YORK State this afternoon paid a very high price for trankness and honesty. Following its 24-hour-old decision to release a detailed "prospectus" on the State's financial position and its future borrowing needs, its token \$15m. public offering of new bonds this afternoon flopped badly when not a single public tender was received.

Commenting on the public underwriters' refusal to take up any of the new bonds, State officials noted that they "had missed a bargain." The State Comptroller added that the new each would still be raised with the bonds being sold directly to State pension funds. Dealers on Wall Street blamed the lack of response on the State's very detailed on the State's very detailed review of its own financial position which was made public yesterday. The review, an integral part of the State's plan to restore its financial credibility and ultimately secure a better credit rating, was generally seen as being unexpectedly pessimistic. unexpectedly pessimistic. In this "prospectus," the State announced that it would

be borrowing in the next few months at least \$2.75bn. from revealed the extent of law suits challenging the State's financial rescue of New York City and disclosed that, as part of a scheme to offset revenue shortages, the State would defer repayment of \$205m, worth of 1976 income tax refunds until

GE earnings up by 82%

NEW YORK, April 6.

GENERAL ELECTRIC, the world's largest manufacturer of electrical equipment, to-day announced an 82 per cent. increase in earnings for the first quarter of 1976 compared to the abnormally depressed first quarter of 1975.

The company's first quarter earnings have come out at \$135.4m. compared to \$74.4m. in the first quarter of last year. Mr. Reginald Jones, the chairman, pointed out that the first quarter of 1975 was the low point of the recession for GE and that the company had suffered from a depressed level of consumer spending and anusually low abluments of large steam turbine acnerators. Since then the company's quarterly earnings have been steadily recovering, although the latest fermer still scene to the latest figures still seem to be rather better than had been

SHAHEEN VOTE

MONTREAL, April 6. CREDITORS OF the bankrupt Shaheen Come-By-Chance oil Shaheen Come-By-Chance oil refinery voted yesterday to retain Clarkson Company as trustee. They were told that there is little chance of a quick recovery of their money. Mr. John Morrison, Clarkson vice-president, said that many inquiries had been received about the refinery, but at this about the refinery, but at this stage they are merely requests for information. Clarkson was appointed receiver last month. by the Newfoundland Supreme Court. The mothballing pro-cess is continuing and shut-down of operations would last at least 18 months.

Substantial gains for Metze

private bankers. An important same family ever since, is one of factor in the profits growth has them.

been the success of the bank's
customer services, both for Von Metzeler, pointed out that domestic and overseas business.

Over the past decade the number of private banks in the increase in balance-sheet the increase in balance-she private bankers. An important same family ever since, is one of meaningless anyway

B. METZELER SEEL SOHN, one tinued to exert a considerable are traditionally of the oldest banking houses in influence in their areas of operative revealing earnings. Europe, has reported a substantion. Bankhaus Metzeler, which view of the regulation tial increase in earnings for 1975 was established in 1674 and has partnerships here, if the easiest of years for remained in the hands of the given they would be accounted to the substantial of the s

Gadelius acquisition supports Deutsche Bank fills growth at Svenska Flakt top jobs

BY WILLIAM DULLFORCE

STOCKHOLM, April .6.

DR. F. WILHELM CHRISTIANS THE FINAL shareholders' re- (£284m.). Gadelius contributed ese manufacturing under licence and Dr. Wilfried Guth have been port from Svenska Flakt, the Kr.588m, of this turnover. agreements with European and named to succeed Herr Franz Swedish industrial ventilation. The Gadelius figures have been American companies, while the Heinrich Ulrich when he retires and pollution control group, in consolidated in the group 1975 remaining 30 per cent are image as "spokesman" for the dicates how much the 1975 corn-accounts, although Svenska Flakt ports mainly from Sweden.

TRE PRETABAIL property leasing group will absorb Societé Omnibail under a plan

approved by the Finance Ministry and the Parts Bourse

Commission. Cle. Française des

Petroles (GFP) announced to-

day. The basis for the merger,

subject to shareholder approval

on June 30, involves the ex-

change of 2.8 shares of Omni-ball of a nominal value of

Frs.100, for one Pretabail share of Frs.250 nominal value

Cofips and Batibali, two com-panies in the Pretabali group

will be absorbed by the new company "on the hash of equit-

able parities" within 18 months, subject to shareholder

Under the merger terms

Pretabail-Omnibail

merger terms set

Regretion Union woog he reuses as "spokesman" for the dicases how much the 1975 earn-accounts, although Svenska Flakt ings growth owes to the consoliboration of the Gadelius industrial bolding in the concern to 70 per marketing concern in the group cent, until January this year. Gadelius had an exceptional bolding in the concern to 70 per marketing concern in the group cent, until January this year. Gadelius had an exceptional bolding in the concern to 70 per cent, until January this year. Gadelius had an exceptional to the concern to 70 per cent, until January this year. Gadelius had an exceptional section that orders recent, until January this year. Gadelius had an exceptional to cent, until January this year. Gadelius had an exceptional section that orders recent, until January this year. Gadelius had an exceptional to cent, until January this year. Gadelius had an exceptional transfer to the concern to 70 per cent, until January this year. Gadelius had an exceptional section, dation of the Gadelius had an exceptional transfer to the cent, until January this year. Gadelius had an exceptional section, dation of the Gadelius had an exceptional transfer to the cent, until January this year. Gadelius had an exceptional per in 1975 in that orders recent, until January this year. Gadelius had an exceptional per in 1975 in that orders recent, until January this year. Gadelius had an exceptional per in 1975 in that orders recent, until January this year. Gadelius had an exceptional per in 1975 in that orders recent, until January this year. Gadelius had an exceptional per in 1975 in that orders recent, until January this year. Gadelius had an exceptional per in 1975 in that orders recent, until January this year. Gadelius had an exceptional per in 1975 in that orders recent, until January this year. Gadelius had an exceptional per in 1975 in that orders recent, until January this year. Gadelius functions malnly from Sweden.

Francais des

Petroles, a unit of CFP, owns
51 per cent. of Omniball's
Frs.100m capital. The remain-

Assurances de Zurich, a Swiss

Pretabail. Cofina and Bati-

ball, part of what is known as

the group of Lucien Pfeifer,

ran into financial difficulties

late in 1974 partly due to pre-

valling tight credit curbs. An

official receiver was appointed.

The new rescue operation brough Omnibail is expected to put an end to 15 months of

uncertainties during which Pfeifer was unsuccessful in

lining up help from financial institutions. AP-DJ

insurance group.

n January, 1975.

All these securities have been sold. This announcement appears as a matter of record only.

However, the inflow of new orders to Gadelius fell by 33 per

cent. in 1975, as Japanese industrial investment was cut back and orders were cancelled by the shipbuilding industry. This setback may be offset to some extent by increased orders from power stations and the steel industry. but the Svenska Flakt Board expects Gadelius' 1976 earnings to fall back to the 1974 level.

The 1976 forecast for the group increase in turnover, a 20 per cent rise in new orders and a tall in pre-tax earnings to:
Kr.100-110m. The long-term prospects for Svenska Flakt which has been steadily introducing new energy-saving and poliution control techniques and expanding its international market, would seem to be more promising The industrial division, for instance, calculates that the saving the world it has 20 per cent, of the world market for air pollution control.

Sappi spending plans show long-term confidence JOHANNESBUR

THE ANNUAL report of Sappi ments "cannot be expected to over to a LIFO the major pulp and papermaking do more than close the resulting accounting "in ore group controlled by Union Corgon Sappi now faces heavy capital which arises in poration, records that pre-tax spending, amounting to R54m, times."

profits slipped R2m, to R2lm, over the next few years. But This adjustment over the year. The performance against shareholders' funds of pre-tax profits being compared, well with similar R73m, existing long term borrow R1.6m, on comparing the R14m and previous year. A compared well with similar R73m, existing long term borrow groups world-wide in conditions there is a reasonable net current there is a reasonable net current assets surplus of R23m. Borrow cert and, in community trading conditions ever lined up from Barclays the IDC ing market malaise outside the U.S." The 1976 outs

Chrysler Australia in profit

first haif of 1976 when Chrysler of devaluations of New Zealand General Motors incurred a deficit of \$A2.2m. In and South African currencies U.S., to particip the second haif, boosted by but the company expects some temporary sales tax concessions, but the company expects some other parties do the company made a profit of improvement on this front in their minds by July \$AAST 000.

CHRYSLER AUSTRALIA, the smallest of the "Big Three" fractionally from 54,185 vehicles build a \$A100m. [] to allow profits in the second half of 1875, of sales dipped from \$A241m. to although running up a loss for \$A236m. The group held its the full year. Whether the overall share of the market at company said it improvement will be maintained 9.2 per cent and was able to remains to be seen.

For the full year the company lost \$A1.8m. compared with a profit of \$A2.46m. In 1874. The per cent to 9.8 per cent. Export the Government result is an improvement on the sales were noor, partly because Motors-Holden's. result is an improvement on the sales were poor, partly because Motors-Holden's, a

Carter Hawley Hale record

SALES and earnings for the fourth quarter and the fiscal pound growth rate has averaged strongest manage year ended January 31, 1976 set records for Carter Hawley Hale trend to continue through the that which exist." Stores, Chairman Mr. Edward W Carter told the New York Society of Security Analysts.

Sales for the final 13-week the company has the capacity to man and Holt. grow None in our judgment is Canada. The company al rose 48.8 per cent. to 8430m. and earnings rose 48.8 per cent. to 824.3m., or 82 cents, the previous year.

year. For the fiscal year, sales were

respectively.

Mr Carter said that the outlook for the company's department stores and leaves are also and leaves and lea

For the fiscal year, sales were \$1.25bn... compared with \$1.12bn. in 1974, an increase of 11.6 per cent and earnings rose 38.3 per cent from \$32.4m. to \$41.6m. NiPPON STEEL expects to \$1.5bn... compared report net after-tax profit of of \$1.4.545bn... more than \$1.71. more than \$1.90bn. for the Mr Fujiki si second half year ended March business improving \$1.93 a share compared with \$1.72. or \$1.50 a share based on 17.872.078 and 16.573.368 average shares outstanding in 1975 and 1974 respectively.

NIPPON STEEL expects to \$1.5bn... compared than \$1.0bn. for the Mr Fujiki si second half year ended March business improving the first half. Vice-President prices of Japanese Export prices outstanding in 1975 and 1974 respectively.

Profit before tax and special tinue to rise, he fo ment stores and luxury specialty Profit before tax and special tinue to stores was particularly bright items will be slightly over Reuter

JAPAN'S WATCH MANUFACTURERS

question of time

BY YOKO SHIBATA

IAPANESE watchmakers, like revolution could be good business their Swiss competitors, were after all.

Ricoh Watch. Company came initially relucant to make the witch from clockwork to electronics. One reason was the industry's enormous committies of the mumber one manufacturer with 60 per cent. of the market; intended by the manufacturer with 60 per cent. of the market; incompany came out with a Yen 96,000 electronic watch in September 1973. Iol. conventional market. The 1975 started to cope with since output of high-priced electronic with 60 per cent. of the market; incompany came out with a Yen 96,000 electronic watches as the answer to the facilities which a obsolete as a reconventional market. The 1975 started to cope with since output of high-priced electronic with 60 per cent. of the market; incompany came output of high-priced electronic with 60 per cent. of the market; incompany came output of high-priced electronic with 60 per cent. of total production, even though of conventional watchs amounted the "Citizen Quartz was out in December. Selko's major rival, Citizen, then amounted the "Citizen Quartz was out in December. Selko's major rival, Citizen, then amounted the "Citizen Quartz was out in December. Selko's major rival, Citizen, then amounted the "Citizen Quartz was out in December. Selko's of total production, even though watches fell steadily.

From the middle of the year doubling monthly in digital and analogue of conventional watch of the production to their own purposes and control to their own purposes and control its page.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

STRAIGHTS

Was competitors. Watch. Company came and excessive price cutting in the change-over. Selko conventional market. The 1975 started to cope with since output of high-priced electronic watches shot up by 50 per with subsidiary from the middle of the year doubling monthly in the production of conventional manufacturers had been a little too confident that they could have the production to their own purposes and c

County Bank

The key role in the digital up heaval was played by Casio Computer Company, the largest Japanese desk-top calculator manufacturer, which had successfully survived the cut-throat price war in its original market and was now determined to expand on new ground. Casio announced its first LCD (Liquid Crystal Display) watch in tronics industry's point developing countrative to industry to the United States, by the United announced its first LCD (Liquid Crystal Display) watch in November 1974, and during the next six to nine months moved in a big way into the distribution channels of the traditional watchmakers. It produced 65,000 digital watches in the six months ceited inquiries from systemacy its monthly production capacity increased to 60,000. The company also cut its sales are likely to be significant of the conventional manumodule makers such much for the conventional manumodule makers such facturers, who have been moving Caslo Computer a into the low-priced digital market Sanyo Electronic are with almost desperate speed flating with Swiss biduring the past few mooths.

Swiss interest unde For traditional makers, the fact that Japan was digital watch presents two prob-means the last counlems (apart from the fairly in the electronic obvious one of holding their own But Japanese manufaction the domestic market). The have misgivings over

first is what to do about the stand in the world w

1	STRAIGHTS	Bld	Offer
1	Anuitaine 1000 1983	103	104
1	Ashlatal Spc 1987	96	97
d	Austrasuriss Spc 1987	93¦ 100	94)
1	RFCE 85pc 1983	100	iul
ł	CNE Sipc 1985	10.1	103
1	Сопосо Зр. 1886	TORS	អារ
ı	ECS 92pc 1956	IORT	1012
	EIB 91pc 1955	1031	1043
ı	ERAP 9:pc 1985	192	
4	Rest Suc 1996 Nov	10)	103
1	Furnama 8:00 1963	99	1902
	Granuge 9,pc 1985	100	1011 •
	Masses 9.pc 1982	FQ2#	
	Lichelin 91pc 1986	191	102
ł	Maria Gray 1981	99	199
i	Newfold, Labrador 91pc '86'	1033	(15)
1	New Zealand 9.00 1822	1027	1032
i	Naraine 9100 1986	995	
	Norsk Hydro 9 pc 1986	1603	
i	risto 9ne 1938	99	1803
ı	Pacific Light Spc 1988	96	97 .
ł	Dene Dumber 90c 1954 .	993	
	Seanraff Sape 1988 SFE 9pt 1981 Shell spe 1986	9S.	997
1	SFE 90x 1983	991	1003
ł	Shell suc 1986	1803	1613
ı	Stand, Oil (Ind.) Sipc '88;	1023	1035
J	Svenska Handels 92pc 1886	992	100%
1	Volvo 9:00 1985	1024	1033
i	NOTE5	101	1071
ı	Barclays 91pc 1953	1021 1001	
1	British Gas Spc 1981		100.
	Chronages, France Sipe '91	991	. 1001
	Deumark Mort, Bk. 9pc '83	911	96;
i	ECS Sipc 1991	1013	
1	EEC 81pc 1982 Electricity Council Sinc '81	311	8756
ı	Electricity Council Stoc 81	. PAY	991
	Montreal Bipe 1983	100:	1914
	Alppun Steel 9/pc 1996 .	1024 1012	103) • 102:
i	Norwas 93pc 1951	1917	

CONVERTIBLES
American Express 4:pe 87
Ashland 5ac 1988
Beatrice Foods 4:pe 1992
Beatrice Foods 4:pe 1992
Beatrice Foods 4:pe 1992
Beatrice Foods 4:pe 1982
Borden 5pc 1982
Broadway Hale 4:pe 1987
Canon Camera 7:pe 1989
Carmstlon 4:pc 1987
Case 1989
Bert 5:pc 1988
Ford 5pc 1886
Ford 5pc 1887
Could 5oc 1887
Could 5pc 1888
ITT 4:pc 1987
Mitsubshi Elec 7:pc 1981
Mitsubshi Elec 7:pc 1981
Mitsu 7:pc 1880
J. P. Morgan 4:pc 1987
Abisso 5:pc 1988
Owens Illinois 4:pc 1987
L. C. Pédiagy 4:pc 1987
Pomera 6:pc 1989
Revion 4:pc 1987
Texaco 4:pc 1988
Varaer Lambert 4:pc 1987
Warner Lambert 4:pc 1985
Xerox 5:pc 1988
Xe

فكذاصر الأصل

advantages in having two chief ship parities" within 19 executives for the running of months, subject to shareholder the bank and its fast-growing approval, the aunouncement

\$20,000,000

Fruehauf International Limited

9% Guaranteed Notes Due 1983

Unconditionally Guaranteed as to Payment of Principal, Premium, if any, and Interest by

Fruehauf Corporation

Smith Barney, Harris Upham & Co.

Société Générale de Banque S. A.

Compagnia Finanziaria Intermobiliare S.p.A.

Swiss Bank Corporation (Overseas)

A. E. Ames & Co. Arab Finance Corporation Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. Arab Financial Consultants Company S.A.K. Banca Commerciale Italiana Banca del Gottardo Banca della Svizzera Traliana Bank of America International The Bank of Bermuda Bank Julius Bür & Co. AG Bank Mees & Hope NV Bunkers Trust International Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A. Banque Lambert-Luxembaurg S.A. Banque Nationale de Paris Banque de Neufliza, Schlümberger, Mallet Banque de Paris et des Pays-Bas Banque Populaire Suisse S.A. Banque Privee S.A. Banque Rothschild Benque de l'Union Européanne Banque Worms Baring Brothers & Co., H. Albert de Bary & Co., N.V. Baverische Landesbank Baverische Vereinsbank Bergen Bank Berliner Hundels- und Frankfurter Bank Blyth Eastman Dillon & Co. Caisse des Depôts et Consignations Christiania Bank og Kreditkasse

Crédit Commercial de France Crédit Industriel et Commercial Crédit Lyonnais Crédit du Nord et Union Parisienne Credit Suisse White Weld Daiwa Europe N.V. Deutsche Bunk Delbrück & Co. Creditanstale-Bankverein Dewaay & Associés International S.C.S. Dresdner Bank First Boston (Europe) First Chicago Robert Fleming & Co. Antony Gibbs Holdings Ltd. Gurozentrale und Bank der österreichischen Sparkassen Goldman Sachs International Corp. Istituto Bancario San Paolo di Torioo

Compagnie de Banque et d'Investissements (Underwriters).S.A.

Hambros Bank Kidder, Peabody International Kjohenhavus Handelshank Kleinwort, Benson Krediethank N.V. Krediethank S.A. Luxembourgeoise Kuhn, Loeb & Co. International Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kowait International Investment Co. saak. Lazard Brothers & Co., McLeod, Young. Weir & Company Lehman Brothers Morgan Grenfell & Co. Merrill Lynch International & Co. . Morgan Stanley International Manufacturers Hanover

The Nikko Securities Co., (Europe) Ltd. Orion Bank Nomura Europe N.V. Privathanken Peterbroeck, Van Campenhout, Kempen 5.A. Pierson, Heldring & Pierson N.V. Société Bancaire Barclays (Overseas) Ltd. N. M. Rothschild & Sons J. Henry Schroder Wagg & Co. Skandinaviska Enskilda Banken Société Générale Société Séquanaise de Banque Strauss, Turnbull & Co. Sumitomo White Weld Svenska Handelsbanken Union Bank S.A.L.

Union Bank of Switzerland (Securities) L nion de Banques Arabes et Françaises-U.B.A.F. Westdeutsche Landesbank Wood Gundy Yamaichi International (Europe) S. G. Warburg & Co. Ltd. 🕏 illiams, Glyn & Co.

best

address

Vew

-Galleria - the most

★ The world's most spectacular penthouse on

大 Shops, restaurants,

大 Dining and aporting

swimming pool, sun deck

luxurious apartments in

owth forecast

nce

octower to cope with increased nee the year-end the built a new factory in the opened a factory and has acquired a unit in Commock.

The second of the common and the commo

ackman and Conrad TPT sales and profits ahead so far

Montfort

for the year 1975 increased from 55.79m. to £6.67m.—exports, up from £0.62m. to £0.77m., were Pre-lax profit was up from £0.25m, to £0.26m, with some units achieving record results, says Mr. Meakin. Dividends are kept at 2.875p net.

The chairman says the results are an indication of the group's stability, resulting from the broad base of its activities.

Meeting Leicester Appel.

Meeting Leicester, April 29,

Cumberland

Farmers

Westmorland Farmers had a record year in 1975. The annual report reveals a sales increase of 12.26 per cent to a peak \$4.6m with pre-tax profits up to £4,700

Chairman Mr. W. Coulthard commented that the result was "all the more commendable" when account was taken of the wide ranging effects of inflation

Electricity pays more

BOARD MEETINGS

	Smitch Service.		-0
	FUTURE DATES		
	5 mm2	4	
	Walter and Bomer	Amr.	0
	Electer :		
	Associated Biscuit Manufacturers	Aur.	1
ı	Bank of Treland	May	- (
	Boosey and Bawkes	Apr.	Ľ
l	Boarne and Bollingsworth	Apr.	1
4	Chamberlain Group	APF.	1;
£			
L	Elpott Group of Peterborough	Apr.	_1
D		Apt.	
-	Gaskel and Co. (Bacup)	Apr.	
		Apr.	
đ	Hillons Footwest	PÂDE. ADE.	
		ÂDI.	
S	Jersey General Invest, Trust	May	
_	Lec Refrigeration	Apr.	
		Apr.	1/
L,	London and Provincial Trust	Apr.	1
٦	Martin-Black		
1	Morris and Blaker Wallmarers	Apr.	-
-1	Newsthill	APC.	ц
1	Payson (W. L.)	APT-	ı
4	Reed (Austin)	Apr.	_ !
ij	Southern Constructions	ADT.	1
1	Tarmac	ADT.	48
1	Taylor Pallister	Apr.	12
1	· Assetti		
. 1			

Hellenic & General policy

Mr. C. E. A. Hambro, chairman f Helenic and General Trust tells members in his annual state ment that the group is investing in a broad spectrum of leading equities as opportunities arise.

The Board feels it is not in the best interest of shareholders to hold investments whose realisable value represents a subtantial dis-count on underlying net worth and will continue to seek means whereby this position can be

was a turnround from a loss of £596,090 to pre-tax profits of £816,113 in 1975. The dividend total is 1.638p (0.42p) net per 10p

thare.

Following the rejection of a Scheme of Arrangement by the Court, the group's high liquidity wase deployed in two main directions. Firstly, a partial repayment was made of foreign currency borrowings, which entailed funding the shortfall through premium.

Stocks were bought and a sizeable investment was made in the gilt-edged market covering the period when that market outperformed equities.

The ultimate holding company is Hambros. Meeting, 41, Bishopsgate, E.C., on April 29 at 3 p.m.

A. Carrimore in profit

A turnround from a loss of £70,448 to a profit of £85,438 is announced by Anthony Carrimere for the year ended January 31, 1976, following a first half profit of £33,847, compared with a £2,538 loss. Again there is no dividend—the last was paid in 1986.

in 1966.
Year-end turnover showed an increase from £1.85m. to £2.46m.
Profit is struck after £72,865 (£72,865) depreciation, settlement of a former managing director's claim of £5.727, an ex-gratia payment of £5,000 to a former director, and redundancy and researchersten. organisation costs of £14,614 during 1974-75.

-The company makes trailers car transporters, tipping gear, steel and alloy bodies, commer-cial vehicles and road tankers

WINDING-UP ORDERS

Orders for the compulsory winding-up of 45 companies were made by Mr. Justice Brightman in the High Court on Monday.

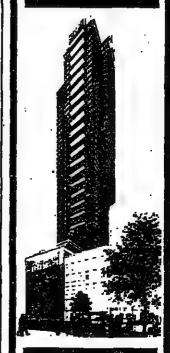
★ 24 hour security and service in the great European tradition

A galleria apartment showing dining room, glass enclosed, climate controlled room. Maintenance costs compare favourably with hotel rental charges, but at the same time include all Galleria services and



amenities.

Skyterrace on the 54th floor exclusively for the use of residents adapts for allseason entertaining and may be booked for private parties or business meetings.



A world apart on East 57th Luxury residential Business Apartment Block Close to Central Park

Enquirles Sole U.K. Agents:

David Ker Savills 20 Grosvenor Hill London W1 0HO Telephone: 01-499 8644 Talex: 263796

o date throughout the seeding Bonnington Hotel, W.C. 1.375p (1.25p). The lower profit of the Jersey Biest Company is on April 28 at 11.30 a.m. and turnover is inseach division, states an, Mr. David Aider he expects trade to be excellent in the future."

Meeting Bonnington Hotel, W.C. 1.375p (1.25p). The lower profit of the Jersey Biest of the Company rose sharply from the initial recently in several of the cours onco Products of the U.S. Meet necessary will be undertaken in the initial recently in several of the cours onco Products of the U.S. Meet necessary will be undertaken in the undertaken in the first months of 1976 have noon.

A gross final dividend of 7p the customer's request from shown higher sales and profits than the corresponding period than the corresponding than the corresp

\$25,000,000

EWFOUNDLAND AND LABRADOR HYDRO

934% Debentures Due March 15, 1986

Payment of principal, premium, if any, and interest

PROVINCE OF NEWFOUNDLAND

(CANADA)

certain cities outside the United States without deduction for or on account of Canadian withholding taxes, all as set forth in the Prospectus. Interest will be payable

annually on March 15, commencing in 1977.

BURNS FRY LIMITED

BANCA NAZIONALE DEL LAVOBO

BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS)

CREDIT DU NORD ET UNION PARISIENNE

DITANSTALT-BANKVEREIN CREDITO ITALIANO DELBEUECK & CO. DEN DANSKE LANDWANDSBANK NORSKE CREDITBANK DEUTSCHE GIROZENTRALE DEWAAT & ASSOCIES INTERNATIONAL S.C.S.

-DEUTSCHE KOMMUNALBANK-

GREENSHIRLDS.

AMSTERDAM-ROTTERDAM BANK N.V.

A. E. AMES & CO. LIMITED

BANQUE FRANCAISE DU COMMERCE EXTERIEUR

BANQUE POPULAIRE SUISSE S.A. LUIEMBOURG

COMPAGNIA FINANZIARIA INTERMOBILIARE S.p.A.

CIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN

HAMBROS BANK

BANQUE DE NEUFLIZE, SCRLUMBERGER, MALLET

ANDRESENS BANK A | S

BANK MEES & HOPE NV

BANÇA COMMERCIALE ITALIANA

BANCA DELLA SYIZZERA ITALIANA

BANQUE DE L'INDOCHINE ET DE SUEZ

BANQUE LAMBERT-LUXEMBOURG S.A.

BAYERISCHE LANDESBANK

GIROZENTRALE

Joh. Berenberg, Gossler & Co.

CARISTIANIA BANK OG KREDITEASSE

CREDIT INDUSTRIEL ET COMMERCIAL

ISTITUTO BANCARIO SAN PAOLO DI TORINO

KREDIETBANK S.A.LUXEMBOURGEOISE

KUWAIT INVESTMENT COMPANY (S.A.K.)

THE NIKKO SECURITIES CO., (EUROPE) LTD.

RICHARDSON SECURITIES OF CANADA

SHITH BARNEY, HARRIS UPHAM & CO.

SWISS BANE CORPORATION (OVERSEAS)

UNITED OVERSEAS BANK S.A. GENEVA

J. HENRY SCHRODER WAGG & CO.

MANUFACTURERS HANOYER

PICTET INTERNATIONAL

MITSUBISHI BANK (EUROPE) S.A.

BLYTH EASTMAN DILLON & CO.

CREDIT SUISSE WHITE WELD

BILL SAMUEL & CO.

KLEINWORT, BENSON

MERRILL LYNCH INTERNATIONAL & CO.

RECENT ISSUES

EQUITIES

1														
I	- Legitire L'izhoe	Tage Care	Brend Duck	-11	176		Braga	•	Delny Prior	€ 10€	7. P. CI	Ver Des	TOPS TOPS	đŝ.
l		4	35	High	-	. 7		700	5-	_	24	F 2		
I	\$10,50 87	P.P.	2/4	843 31,78 85 8153	\$9,580 de la	Berry P Bradin Bleetra IC. Ind	iny Tel		£45 81,500 84 £153e	19	- NS.8	T.1	6.7 8.7	81.8
l	10	P.P P.P	30/7 50/7	. 30 . 2). £2234	126	ISLOOT 4	UPS Un UPS' Un Unc. So	its (Dr.)	180	+8 +8 19	Q£1.3	=	4.0	=
į	FIXED INTEREST STOCKS													

Paris Paris Control Paris Cont	1976 Low	Moch	Closing Price 4
\$100 F.P. 100 \$100 F.P. 100 \$100 F.P. 744 104 U\$100 F.P. 100 U\$100 F.P. 25/4 U\$100 F.P. 25/4 \$100 F.P. 25/4 \$100 F.P. 25/4 \$100 F.P. 300 \$100 F.P. 100 \$100 F.P. 100 \$100 F.P. 100 \$100 F.P. 100 \$100 F.P. 100 \$100 F.P. 100 \$100 F.P. 100	995a Agrico 995a Aputi 995a Arbuti 810.3 Banqin 910.5 Banqin 38 v. IJC U 914 Stater 915 Stater 915 Stater 915 Militar 914 Militar 914 Militar 914 Militar 915 Stater 915 Stater 915 Stater 916 Stater 917 Stater 918 Stater	itural Mort. 10 ag Mada. 197 Do. 10 by Bendie 197 Met Lath. 198 Gentle 197 Met Lath. 198 Gentle 197 Met Lath. 198 Gentle 198 Met Miller 198 Gentle 198 Met	9984 985 988

"RIGHTS" OFFERS

	LIMBUR	1 2 2	dentane.		19	lfb	-direct	Closung	+ .
	Price	125	1 , "	1 :	High	Low		Price	
	50 130 28 50 39 10 21 190	P.P. P.P. F.P. P.P. P.P.	2,8 15/8 2/4 15/0 30/0 46/5 9/4	16/4° 7/0 12/4 50/4 10/4 10/4 10/4 21/5	751 40 661g 301g 12819g 28	1361s 54 701e 31 114 24	Allem Hy Museum. Blackwood Hedge. Blackwood Hedge. Cement Rendstone. Cornel J. Crown Heuse.	148 46 55 51 118	41 41 41 41
	30 50 50 395 115 55 44 15 55 56 57	P.P. NU P.P. P.P. P.P. P.P. NU NU P.P.	20/4 0/4 2/4 2/4 2/5/3 2/5/6 4/5 14/4 9/4	30/4 11/6 14/6 7/5 7/5 4/4 30/4 30/4 9/4 12/5 7/5 80/7	42 50 356 35 44 87 88 27 18 27 18	.38 .531 .331 .351 ₈ .36 .38 .561 ₂ .38	Dennis J.E Dew (G.) Dew (G.) Diploma fava. Pisona. Rit & Deffus. H.A.T. vroup Horizungts. Horizungts. Hoppins lieus liefs Jackson J. R. B Jackson (W. & R.) Lettaset intra Leuyd (F.E.	59.m 631, 555 28.m 441, 97 671, 71, m	+16 +16 +16 +16 +16
	210 IN 70 15 45 36 36 64	MI MI: MI: MI: MII P.P.	17/8, 15/4, 21/4, ,4 22/4, 15/4, 24/6, 24/6,	23/4 26/4 19/5 14/0 3/6 28/5 22/4 25/5 180/4	346 2514 35 31g 9-6 10 597 10-1	10 10 10 10 10 10 10 10 10 10 10 10 10 1	Lloyde Sank Mitchell zomers Parker Timber Raine Kngiorering Rolls-Royce Motors Stafer int Standard Observed Standard Observed Tavener, Rot ledge.	213 ₄ 25 pm 3 pm 14 pm 390 99	+1
	42	P.P. 311 2.P. 2.P. 2.P. 2.P. P.P.	17/5 15/5 18/5 19/5 27/2	14A 11A 18A 18A 20A 4A 14A	81 ₂ 159 261 ₂ 14 135 11	19 19 19 19 19 19 19 19 19 19 19 19 19 1	Styles oundress. Prast Houses Forts. Prast Houses Forts. Wand (T. W.) Whereay Walson. Wolsely-Hughe. Youghsi Carpets.	59 8pm 159 55 11 155	+1
Ī	Re	THE CL	ilion d	ate co	ا بالدو	last da	y for dealing free of stamp du	y. α Pl	ecina

Renunciation date smally last day for dealing free of stamp duty, price to public. It Figures haved on prospectus estimate. It Dividend to particular capital, over based on Cividsod on full capital caless otherwise indicated. It Forecast dividend: cover based on preventiags. It Figures based on preventiags of other official estimate of the control o

INTERIM STATEMENT

KWIK SAVE DISCOUNT GROUP LIMITED

INTERIM STATEMENT

The Directors are pleased to announce the unaudited figures for the twenty-six weeks ended 28th February, 1976 as follows:

SALES NET TRADING PROFIT CONCESSIONAIRE RENTALS OTHER INCOME NET PROFIT BEFORE TAX LESS PROVISION FOR TAXATION	£000 £1,487 1,695 397 63 2,155 1,121	26 weeks to 1st March 1975 (Unaudited) £000 29,242 1,279 432 15 1,726 897	52 weeks to 30th Aug. 1975 £000 65,795 2.966 801 80 3,847 2.047
AVAILABLE FOR DISTRIBUTION	1,034	829	1,800

During the first six months of the financial year, sales showed an increase of 42% over the comparable period of the previous year which more than offset a reduction in margins and produced an increase in net profits of approximately 25%. While price infiation continued at a high rate in this period, this did not increase sales to the same extent as in the previous year since it appears that economic pressures are now forcing shoppers to restrict their expenditure on food. Sales growth was therefore achieved primarily through opening new stores and maintaining very competitive selling prices.

The Group's strong liquid position was further improved by the proceeds of the rights issue in December, 1975. In addition to financing the new warehouse at Tipton, the Group is taking the opportunity to purchase the freehold of several of its existing leasehold stores, thus obviating future rent increases.

On 28th February, 1976 the Group was operating \$2 stores and it is hoped to raise this figure to at least 92 by the end of the financial year. The Directors have declared an interim dividend of 1.364p per share on the 30,700,000 ordinary shares of 10p each ranking for dividend after the rights issue (1975 1.24p per share on 15,190,000 ordinary shares ranking for dividend). This dividend will be payable on 1st July, 1976 to shareholders on the Register at 24th May, 1976.

CREDIT COMMERCIAL DE FRANCE

EMENE BANK NEDERLAND N.V. HE HALSEY STUART INC. BAER SECURITIES CORPORATION T BANK OF TOKTO (HOLLAND) N.V. BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.L.)

IQUE GENERALE DU LUXEMBOURG S.A. QUE INTERNATIONALE A LUXEMBOURG S.A. 'QUE NATIONALE DE PARIS 'QUE DE PARIS ET DES PATS-BAS 'QUE ROTHSCHILD BANQUE DE L'UNION EUROPEENNE BANQUE WORMS BARING BROTHERS & CO.,

"ERISCHE HYPOTHEREN- UND WECHSEL-BANK ERISCHE VERBINSBANK LINER HANDELS- UND FRANKFURTER BANK

'INION SECURITIES CORPORATION HARRIS & PARTNERS ECTENBANK-WARBURG EUROPEAN BANKING COMPANY FINACOR FIRST BOSTON (EUROPE) ERT FLEMING & CO.

7, 1976.

DIT LYONNAIS

OMAN SACHS INTERNATIONAL CORP. NTERNATIONAL DINE FLEMING & COMPANY

ique bruxelles lambert s.a.

ITALFIN INTERNAZIONALE S.p.A.

KIDDER, PEABODY INTERNATIONAL DIETBANK N.V. N, LOEB & CO.INTERNATIONAL .. KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO.(S.A.K.) 'AIT INTERNATIONAL INVESTMENT CO.S.A.K.

LAZARD FRERES ET CIE ARD BROTHERS & CO. B. METZLER SEEL SOHN & CO. COD, YOUNG, WEIR & COMPANY UBL MONTAGU & CO. MORGAN GRENFELL & CO. NEDERLANDSCHE MIDDENSTANDSBANK N.V.

CORP INTERNATIONAL BANK COMMERZBANK

DIT INDUSTRIEL D'ALSACE ET DE LORRAINE

MORGAN STANLEY INTERNATIONAL

BITT. THOMSON NEUE BANK URA EUROPE N.V. NORDDEUTSCHE LANDESBANK SAL. OPPENHEIM JR. & CIE. GIROZENTRALE RBROECK VAN CAMPENHOUT, KEMPEN S.A. PKBANKEN SON, HELDRING & PIERSON N.V.

ROTHSCHILD & SONS SALOMON BROTHERS VDIKAFISKA ENSKILDA BANKEN ETA FINANZIARIA ASSICURATIVA (SOFIAS) SOCIETE GENERALE SOCIETE GENERALE DE BANQUE S.A. (RAS.GROUP) USS,TURNBULL & CO. SVENSKA HANDELSBANKEN

UNION BANE OF SWITZERLAND (SECURITIES) KAUS & BURKHARDT N DE BANQUES ARABES ET PRANCAISES—U.B.A.R. J. VONTOBEL & CO. WEST DEUTSCHE LANDESBANK

GIROZENTRALE

S.G.WARBURG & CO.LTD.

WOOD GUNDY

ORION BANK

Early rise erased on Lebanon tension £ at new low

BY OUR WALL STREET CORRESPONDENT

				шщ
		Stocks	Closing	ØΠ
		traded	price	day
	Kaulman & Broad	219,800	10;	
	Atlas Con	311.300	51	+
	Хетох	250,000	- 34	-1
	General Motors	270.500	71	+
	Citicorp.	234,300	1.70	-
-	Chrysler	221.880	20L	-
	Texaco	174,960	26	-
		18" 700	16	_
•	Textile L'tilities	163.500	191	-
	Pittston	Im. 100	35	-

NEW YORK-DOW JONES

Ind. div. gleid &

STANDARD AND POORS

Ording vol. 94, 170 / 21, 846, 17, 220 | 17, 816 | 17, 820 | 17, 850 |

Indices

Industrials... 1001.65 1054.06 28 1.88 284.15 289.45 582.15 1.008.21 253.21 (271)

Home Souds. 75.97 72.88 72.62 72.82 72.84 72.87 7

High Low

April 2 | Mar. 25 | Mar. 18 | Year ago japprox.)

High Low

High Lop

April April April April High

TORORTO (admeria) ,139.10 181.54 188.96 148.90 187.45 (20/2) 175.61 (2/1)

Ciord 177.5 174.4 176.6 186.6 226.7 100.00 1

N.Y. S.E. ALL COMMON.

MONTREAL

JOHANNESBURG

Bises and Fails April 6.

Spain (p) 84.94 85.92 89.85 85.45 (1.4)

Wooden (p) 440.78 435.55 440.73 (1.4)

Switz'rl'd.c. 357.6 359.9 235.6 259.6 (8.1)

New Buchs-128

201.24 202.78 200.72 200.78 205.67 (33/3) 176.62 192.15 194.48 182.85 192.40 198.87 (24/2) 175.67

Same_487

L'p-789

A FURTHER EARLY advance was mostly erased on Wall Street will be almost concerned about tensions. Lebanon.

After rising another 7.4t to 1.011.73, the Dow Jones industrial vertable Debenture offering. After rising another 7.8t to 1.011.73, the Dow Jones industrial vertable Debenture offering. After rising should be supposed as a supposed by the company has for a \$100 m. Con- a reliable Debenture offering. After rising should be a vertable Debenture offering. After rising another 7.8t to 1.011.73, the Dow Jones industrial vertable Debenture offering. After rising another 7.8t to 250 m. After rising another 7.8t to 1.011.75, the Dow Jones industrial vertable Debenture offering. After rising another 7.8t to 250 m. After rising another 7.8t to

Construction, were off Y140 to 1,800, Makita Electric, Y50 to 1,800, Nissin Food, Y50 to 1,750 and R.K. Mizuno Sporting Goods Y23 to 860. JOHANNESBURG—Gold shares

which were generally firmer. AUSTRALIA-Irregular in quiet rading although some late buying nterest helped lift selected issues

off the bottom.

Pancontinental were down 20 cents to \$A8.20, after 8A8, while Western Mining were off 8 cents of after \$1.58. Queensland at \$41.60, after 31.58. Queensland Mines at \$2.40 and Kathleen at \$1.35 each eased 5 cents.
Ocean Resources rose 3 cents to
27 cents.
Complete put on 2 cents to \$1.79

but CBA dipped 10 cents to \$2.30. Hooker firmed 2 cents to \$1.10. Horizon 3 cents to 61 cents and Myers' 5 cents to \$2.25.

GERMANY #

April 6

Sterling fell sharoly in early cent, following pre-Budget buying \$1273-12 dealings in the foreign exchange interest, in international deal-Moraing is \$128.10 market yesterday, touching ings the premium narrowed to \$1.8510-1.8530 against the U.S. 3.31 per cent from 3.53 per cent.

DOLLAR

While the economic outlook cent increase in the cash dividend. For while ASPs and Siemens profits, the Stock Market rain into heavy profit increase in the cash dividend. For while ASPs and Siemens and the continued decline in America's and the continued a HONG KONG — Lower in light trading attributed to the disturbances in Peking.

HONG KONG — Lower in light day, and a further lowest-ever closing level against the dollar.

The pound's bands and a further lowest-ever closing level against the dollar. Nov Dec Jan Feb Mar

at noon.

The U.S. dollar was generally weaker against major European currencies, falling to Frs.4.8839 One SDD is against the French franc, compared with Frs.4.6735 on Monday Sterling.

The dollar's trade-weighted aver: U.S. dollar.

age depreciation, as calculated by Deutsche math Morgan Guaranty in New York, French franc.

Gold gained \$1 to \$1277-1281, lapanese yen.

Gold gained \$1 to \$1277-1281, lapanese yen.

Gold gained \$1 to \$1277-1281, lapanese yen.

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

346.075

prij 6	Prenkfurt	New York					
nktul York is. issols, idon. 'erd'm ich	38-37-39 1-3-93-35 15-37-40	9 6567 F2	21.42.44 2.34-37 8.674-684	8.659 75 (L963-99) 12.50 70 6.4996 85	4,634-107 1,2635-1650 8,661-6330 72,26-49 4,9816-63 4,699-5704	11.18 20 11.3 63 02 14.50 43 4.90(-00)	184.15 56 15.38 42
	1.6.8	in Montre	175.8	-02 14.16 (anadian ce	ent s.	

Were firmer in line with the higher builton, price. Dealers noted Paris buying among "Heavyweights." Financial Minings followed Producers up, while active trading was reported in other Metals EURO-CURRENCY INTEREST RATES C.S. 3 in Milan 857.00-880.00

quiet April 6 1976 Steraing U.S. Dollar Dollar Guilder thank France 1970 1970 1970 1970 1970 1970 1970 1970	٠	1			Canadian	Dutch	W. German	Swing Institut	AWROS	RO RAT
issues to book learn 1 68-51 at 51 a	quiet	April 6 1976	Sterling	U.S. Dollar	Dollar	Guilder	The Pi		_	(Inc mo)
Month 1869-1878 44-81 871-1818 31-818 181-818 181-818 114 14 Montreal 0.10-0.05 while conts six months. 1874-1868 815-858 18-1818 31-858 14-858 14-878 1874-818 1874-						41g-43g dlo-43a	0-014 8-5-4		New York	
while the months		Month	1966-1078	454-514	87a-101a	814-815	- 21g-614		Montresi .	0.15-0.05
Conts similar of the rest. It is a second to the rest is a second to the rest. It is a	while	Three months.	107e-114	634-614	Mu Hu	07g 41g	8n -5N	4.816	Brussels.	30 60 c. di
Euro-French deposit rata: two-day 126-146 per cent.: seven day 136-146 per cent.: Lisbon	cents			84-74	iller-16 is	47g.61g	1 STEP !	8-0 ₁₆		
one mount 14:10 per cast. One team indicate of cast. One cast.		Euro-French	deposit 1	ata: two-day	124-145 per	cent.; sever	day 131-14	par cent.:	Lisbur	ou leu c.
\$1.79 The todowing cominal rates were quoted for London dollar cartificates on Flockhim 5-1 or pay \$2.30 deposits one ments 3-3 as par cent; three mouths 34-3 per cent; aix mouths 191.10 are \$1.10. Ships the per cent; one rear 69g-41g per cent. **Rates are cominal closing lates.** **Rates are cartificates on Flockhim 5-1 or pay **Rates are cominal closing lates.** **R	nts to	Longer-turn	Eurodoli	er deb erro. bet deberro.	TWO YEARS	79-73 per c	ent. three F	gara Gi-sâ	Online Parts	30 37 :ire 33:31 ore 11:31:32 c.
s and . Shartlern rates are call for starting, U.S. dollars and Canadian dollars, Six-month forward	\$2.30.	The follows	ny somin sonth 3-81	al reled 244 16 par cont	re quoted .: three m	(of London juins \$4-31	DELLE CAPE	Heates on Emphasias	≳toekb'ler Vicena	5-1 one peo
	91'10	Water als	pominai i	iosine ivice	sterline. U		and Canadia	s dollars,		
	·.i	MILAN			AUST	RALIA			JOHANN	
MILAN AUSTRALIA JOHANNESBURG	v. Yld.		Price	+ or Div.	ria.	4 April 6	· Aust	s + a	April 6	

GOLD MARI

Gold Coins ... Internally \$20 Fegles ... \$216 219 \$10 begles ... \$110-115 \$1 Eagles ... \$80-83

FOREIGN EXCH.

† Basic discount. ‡ convertible frame ck 78.13-76.13.

• Avgratus 289, 16-280, 8 America 1, 14880-1, 244; Brazzi 16, 36-18, 50 Fratand 7-12-7, 14 Lirecca 57, 005-68, 66;

Finland ... 7-12-7-14 in recc. ... 87, 905-68, 66; if angkong 's. 124-3, 15 iran 127-128 kur ath... ... 2-56-0-54; Saudi Arid ... 6-56-59; stremment ... 68164-616 Language

L'.S. cemis. 101.77-101.9 * Based on rates dealers. • Rate sh BCRA rate 495.64-48 FORWARD RAT

LIANDARD S	WIN LOC	720			tone		Belgiw	n 161 106	(25) 109-91 179-18	(2/1)	D.M.OCTOR	r (4) 440'12 499'R	6:440.74 18:41	19/1/	ī
App	di April	Agni	pri) Mar.	Mary	1976	Sure computation	Denmai	ek et _i lo	1.89 104.54 107.79 (27/1)		Swite's	1 d.c. 387.6 250.	9 286.6 1 275.	285.6	8
		3	11 51	30 Hig		High Low	France	iei 89	.3 69.0 74.3	E9.1	India	s and base dates			2
(adustrials 116.)	1	1 1	-; ;	194/3	(8/1	(54.54 5.52 (11/1/75) 30/6/52	German	ry: - 798		768,6	180 e		ALL CO	mmon—	Ĺ
Composit e 195.	86 103.51	102.95	2.24 102.77 '	102.01 105.	61; 90.90	120,24 4.40 11,1,751 1,6,82	Kollend	1 (a) 108	LO- 1014 106.3	96.a	(a) S	Forey All Ord.	fbi	Beigrap	ľ
				; 10/-	7 1 10-51	's ald to 's stelem			(۱۵/۵) نمبر 445.88 465.44	129:11	ter Par	(2/6), (d) Copenia ris Bourse 1861, ()	COUNT	rei zbank	[5
		Ap	HII Me	r. 24 3	ar. 17 Y	car Ago (approx.)		- i	1 (17/6)	(2/1)	dustrial	let, 1933. (g) 1970. (h) Ha	Amerii na Sun	aco in- g Back	"
nd. div yield \$:	3.	.38 8	.25 .	3.68	4.12	Italy	1	28 78.03 81.87 (23/8)	(2/4)	31.7.84		ita Tim	Tokyo	١-
nd. P.E Ratio		13	92 14	4.04 1	5.65	9.40	Jeben	- 1	1 (24/5)	1; 52/0,22 (6/1)	(9) 3/8	drid 8E 31/13/14	(g) \$1	ocknoim	k
Long Goyt, Bop	d model	_			5.78	6.15	Singap	263	.84 253.16 288.16 (5/2)	12,11	31. 13/2E	l. (u) Utavétlébi	a. : 5	zeludite:	r –
ixaig dayt, pop	g /rent	-1		3.01 1.	, 1	0120]		, , , , , , , , , , , , , , , , , , , ,		uniinos Uniinos	and 35 Rails.	T 430 I	INCOL. SO	Į_
															١
								e en e	0 NI		Invest	ment premius	n base	ed on	Ē
OVE	.RS	EA.	55	HAK	KE I	NFOR	M F	111	UN.		£2.60	per' £—104%	(104	4%)。	İ
			-	Apri					r	Ápeli	April		April	April	ł
NEW Y	OKK		Whole	i ë		Stock .	April 6	April	štoek	- 6	<u> </u>	Stock	- 6 .		١ü
Stock	April	April	Corning (#			Johns Manville	32 .	391g 901g	Hending Hepublic Steel	- 11g	11 ₂	Zenith Radro Obile of 1993	575g	8776 6719	H
	1000	101	CPC into	661	6534	Johnson Johnson Johnson Control	#81g	281e	Revion	- 61g	76	Peru 5% 1985 U.STress.543,974	αβo `	495 1994	l P
Addressourspir Actos Lite & Cas	4716	2714	Crocker Na Crown Zells	4 25:	444 444	Joy Manufactur's Kalser Alumin'm	4914 525	404 523	Reynolds Mebalic	134	. 48fg .	[U.S. Tress. 49,183.]	test /s	1897a l	Ų
Air Products Aireo	.: 257a	794 251g	Commine b Curtiss-Wr	ingine 513		Kuiser Industries	181s 481s	121g 4814	Klab'son Merteli. Roskweli Inter	301e	244 304	U STrese4/2/75/8t U.S. 90 days bills	4.874	185 4.93 :	ľ
AlexaAleminium Alexa	26 ie	261a 47				Kay	ક 34 (316 3414	Rohm & Hear	5 50	tg1;				H
Allegbeny Ldim	.l- 894g	39% 18	Dari Indus	ulier" obi	a 56	hennecott	7114	6934	Royal Dutch	1234	474 1816	CANADA	c		Į
Allegheny Powe Allied Chemical.	. 41	41	Detre	971		Kidde Walter Kimberly-Clark	406a	27 215	Saleway Stores St. Joe Minerals	454	484				ĺŝ
Ailied Stores Ailie Chaimers		657g 18	Deltuna Deltuit kii	63	a. 64a	Krafteo	. B1	4978 481s	St. Regin Paper	45	4414 8954	Abbey Gien Prop.	5.45 124 4.55	3.30 . 194	lk
Amax		, 55	DiamondSt	Barra 695	70	Kreage	674	571g	Saul invest	472	812	Agaico Engle Alcan Alumi alum		4.55 261 ₈	ľ
Amerada Hers		201s	Dietaphone Digital Byt	1179L	. 181m	Kruger Co Libber Ow. Ford	,62kg	8178	Sebiha Browing.	204	65 ₆ 201 ₈	Ligona 5144	164 29	26 294	ı
Amer. Arrings Amer. Brands	. 4114	1038	Digger (Wa	(£1, i 61 î		Labor McNeill	eig .	đ	dehlumberger	76	1789 1689	Benk Nova Scotia	1259	163 ₁	Įÿ
Aurer, Broadcast Amer, Can	. 5514	271g	Dow Chem. Dremer	Cal 1107	1106g	Liggetta Myersii.	327 521	29.4	Scorill Vig	: 25 lg	1712	Buste Resources	104	94	ľ
Amer. Cyunemir Amer. Siec. Pow	1 261g	22 22	Du Poul	1483	1484	Lockbeer Alburat	1474	147 ₈	South!'r Dug,Vest	6.78	tog	Beil Telephone	0.92	0.94	13
A nierto'n Kapres	⊾; 563g	55 557a	Dymo Indu Eagle Plub	er 363	à 65à	Lone Star luck	1734	17	des Containers	.281e	204 . 28	Bow Valley Inda.		91 -	ķ
Amer, Home Proc Amer, Medical	يَا 19	914	Bast Air Li Bastman K	nes 73 01ah 1165		Lang Island Lig.	264	1714 2834	Searte (G.D.)	1714	1754	BP Causda Brasses	104 114	10	Ň
Amer. Motors Amer. Nat. Gas.	. 374	47	ENOR		260g	Laurizol	674a	5714 15	SEDCO	عد8ه ا	5754 64	Beineo	ã.∯₩.	13.80 ¥814	ľ
Apper, Standard American Stores	. 374	957g	ga.c	153	4 · 161a	L'kes Youngst'wa Mac Millan,	i 2134	214	Shell City	9004	- 51	Canada Cement.	10%	t Ois	ş
Amer. Tel. & Tel	. 664	565 ₁	El Paso, Na ELTRA	1. Lias. 136	1554	Maey R. Harrison	3574	45	Signal	; ≟ ₽	165g	Canada N/W Land Canton Bal Com	74 274	84	ķ
ДМ.Г	74	818	Emery Atr.	Eriobt, 449	454	Mirs Hanover	284	567g	Singer	1658	1766	Canada Indus	2416 1618	† : 33g	İ
Anscords Anchor Houking	. 294	25 tg 295g	E.M.I bogetbard	MID OUR	6 514	Marethon Ou	556a	023g	tolkron	ងីខែ	411	tan, Pacific lay tan, Super Oil	1914	191g	١.
Anheuser Busch Armon Steph		51/6 . 32/4	btbyl	407		Marsus Muland, Varsual Field	111a	214	Southern Cat. Ed	191g	19 in	Carling O'Keere.	591g 5.50	5.60 75	ľ
A.S.A Asamera Utl	891g	101g	Example 141	935	95	Vay Dept. Store		927	Southern Co	6112	5114	Cavalar Abeston.	74.		ı
		_	Fud. Dept.	diares. 561	4 5734	WCA	72	72	Southern Pacific.	.71g	555g	Chieftan Dev	1084 384	10ag 251g	12
Amerco	. 2612	181 <u>2</u> 26.5	Firestone T.	Instant 191	4 1 28	McDerntoll	. J81a	45 18	Smith is md	2312	2314 141a	Cons. Bathurs Con. Textile 31.	57 +2.20	+2,20 +2,20	à
Att. Kichfield		693 <u>.</u> 1534	Flexi-Van.	20	2054	Meruk	1454 75	14% 74%	Sperry Kand	4934	50ag	Consumer Gas	115	114	Ĭ
Ases a commo	. 1134	12	Plonets Por	Wet 261		WEITH LANGUAGE	53.1	30%	Standard Brands.	434	- 441 ₂ 551 ₆	Deura Resoutem	5.58	b.52°	ľ
Avia Avon Products	. 10.s . 42.s	42%	l			Minn. Minne Min	631 ₉	Săla	Std. Oil Uhio	4764	4714 7116	Dome Mines	38	5814. - 3814	lě
Bait. Lias Kieci Bank America		. 51	F.M.C.	r 081	9 . 5814	Monagerity	86	671a	Manua Chemical.	. A914	9414	Dome Perroleum Dominton Bridge	3434	25 a	lS
BankersTr. N.Y Barber Oll		28 28	Foremost .	Mck 15		Morgan J. P	815g 465i	61.5 45%	TOTUMENA KER	7712	4412	Dumtar	25 †19	. 25 . 25	ŀ
Seatrice Foods. Necton Dickson's	. 2414	241g 381g	Franklin ii Freeport ii	int 431	2 3321	Number Off	. 194	2014 3714	Sundstrind	31 1958	. 5034 4934	Facourge Muket.	404	40	įř
Bell& Howell	. 22	23 5814	Pruchauf	24.	2413	Naten Cherateal	# #31g	334	Landy	1 4414	5034 44	Ford Motor Can., Glant Yell'w Luife,	8854	194	U,
Benguet Cons. B	214	42	Fugue 10th			National Can		14	l'ektronis	574	57g	Guli Oil Canada	†61g	52ag	H
Bethlehen: Sted Riw:L& Decker		241 _A	G.A.F		: 16 2 : 361g	Nat. Protitions	15%	40 lg	relegization	47	4956	Hawker Skil Can.	354	75g +351 ₆	Įį
Breitg Boise Caronda	28	271 ₂ 287 ₈	GATX	. lov., 103	g 105g	Authoral Stant.	1 4734	471 ₂ 261 ₆	lenneco	. 281g	. 814	Home Off A	3034	†3514 81 81 19	ß
BordenBorg Warner	2812	285 ₄ 285 ₃	Gen. Cable	114	4 1151	National Supplies		28	Cessoo	· 1534	151g	Hudson Bey Hudson Oli & Gas	191g	3714	ŀ
Braniff Int	., 12lg	1213	Gen. Dyna Gen. Electr	ne 521	s : 53	Vew Engineer El.	2014	165s 2014	fexasguit	, 36Lg	3614 127	1.A.C	1814	181 ₂	15
Brascan A Brastol Myers		7412	General Fo	119 29	2913	New England Tell	276g	3734 13	Texas Qu & Gas.	1654	1678	(mperisi Uli	2619	2414	15
Brat. Pet. ADR	.: 115g	1112	General Mo Gen. Pub. 1	KUITS	a 715a	Vingara Share V.L. Industries	12:g	127g 1634	Cexas Utilities	646a	19:4 64:4	Indat	144	14 9	H
Brockway (class).	. 307g	80.50	Gen. Signa Gen. Tel. E	424	4214	Nortolk&Western	781 ₂ 443 ₈	7712	lunes Mirror	-4613	201 ₈	Internat'i Nuckei		3212	5
Brunswick Bucyrus Erse	. 2512	151g 251g	Gen. Tite.	26 21 21 81	£ : 22 ta	North Nat. Gal., Athn States Pwr	. 464	263 ₆ 284	frane.	4 20-4	≥53e 12	int'pr'v l'ipe Line Leurm'thin Corp	14 61g	1314	K
Hudd	. 744	748	, Մջողջան Հա	nd p6 ∃-9.	g 53 ig	Milwest Bancory	50	484	frans Union	33	3214 2538	Lobias Com. B.	4.80	4.9J 21	ľ
Buritagton Sthi	3718	105	Letty Oil.,	161	; 161	Occidental Petrol	. 15 le	≥05g 154g	I man World Air.	124	12 3214	Massey Ferguson Melatyre Porpae	2834	≱83a 431a	ľ
Calif Computers Compbell Saups	634	512 3312	Billette		. 35 8 9 a	Ogilvy Mather	. 2434	244	Tri Cuttinental.,	2138	2134	Moore Corps	4812	485s 345s	Ż
Canadlan Pacaty	ć' 171g	1.7	frichal Mar troodrich b	8.3	1 271g	Ollin	407g	39 <i>3</i> g	anh Century Fox		34% 10%	Norven Energy	12ls	1214	ľ
tangi Kandolph Carngtun •		694	limayer :	lice 21:	4 22 281g	Dus Elevator		43 lg	LARCO	233	241g	Minn. Hmest ke M Minn. Telecom	0.60 36	0 60 364	Ļ
Carrier & Genera Carler Hawley	1 15/g	15ag 25-4	times W. I Grand Uni	1 29	3014	Owens-Corning	1656 55	2434	LUI	151g	156g	Numae On a Ug. Oakwood Petrim.	1014 1	1.45	Ì۵
Laterpillar itaci	r _i 85	85 54/3	Ole Atlan I	Incline 14	15/:	Owens Hillington,	62	61	Luilever Lid	34	10% 331 ₂	Pacific Copper M.		U.91	ľ
Celanese Corpu.	j 533a	635	Tert. North	1.,,,,,,, 15,	p 161g	l'acine Gas L'ac. Lighting		1712	Unitever NV Union Bancorp	4736	473g	Parthe Petroleum	297	30	B
Central L 5.W		15ag	Gruhor Grunoman	21	212	Pag. Pwr. & La Pag. Ant. World Atr	. ปปาล	214	Umon Cartifica	70	71	Page Petroleum. Pan. Can. Pet'l'm'	1.65 224	1.70 217g	ľ
Certain Teed		: 21%	toult & Wes	4ern 241	2414	Parker Bandido	3054	31	Union Commerce Laton Oil Call	451g	45	l'augn People: Dept. c	TATA	14 lg 5.20	H
Cessus Aircrait . Chase Manhatta:	. 26	25 '8 30 14	Gull Oil Halliturio	n., 1493	4 152	Penn Pw& Lt	204	2014	Laton Pacific	85	847a 2	I LINCE HER & CHI	+0.54	†J.84	i
Chemical Bk Ni	r. 371g	37-4 6014	Hamus Vin	itag 561 get 35.		Penney J.C.	293a	58 1 ₁	UNIKOYAL	41g	ylg	Placer Devolopmi Power Corporat'n	1014	976	ľ
t besehrgh Pond Luciane System,	. 353g	. 45%	Harris Cor Hein: H. J	441		Peoples Drug	7/8	7/g 3614	Luited Corp	. 9	10 kg 85g	Unebec Sturment	15% 1.05	بد15 1.06	Ü
Chwego Bridge Chrysler ,		2014	Editor	E	2458	Pepsico		74	Us. Bancord Us. Gypsum	243 ₈ 251 ₉	24 247a	Ranger Oll,	15	15	
Lige ranu	. 2	2 301a	Heablein		, 55/ ₈	Bartin El-	, p92-1	961-	ra industries.	61 ₂	61g 5234	Rio Algem	3434	2454	
Cine, Milaeros Citacoro	. 35 E	361g		nekari 1151 28 16	η 114 165g	Perkin Elmer	24	261g	US. Steel	815 ₈	81h	Koyas Bk. of Can.	39	2518	ļ
Civies Service	44	11	Holiday in Homestake			Pet	2812 4414	291a 427a	(i. Technologies	60.a	597g	Hogal Trust	225s	221g	ľĸ

Prisardd.
Private Blee.
Private Gamble.
Procto Gamble.
Pulk Serv. Elect.
Pullman.
Pures.
Pullman.
Pures.
Pullman.
Pures.
Sapid American.
Kaytheen.
RC A.

16 -38/4 48/4 1250 1975 2278 1915 412 40/2 89/2 51/1

IBM
Intl. Harvester
Intl. Min & Chem
Intl. Ma & Chem
Intl. Paper
Intl. Paper
Intl. Paper
Intl. Paper
Intl. Paper
Intl. Paper
Intl. Paper
Intl. Paper
Intl. Paper
Intl. Paper
Intl. Paper
Intl. Paper
Intl. Paper
Intl. Paper
Intl. Paper
Intl. Paper
Intl. Paper
It International
JimWaiter

based on-	B.M.W
(1041%).	Bayer Herr
orli Aprii	Bayer Bayer Hypo Bayer Verel Commonster
756 8776	Contl. Cum Usimier
	Пастина
2€8 cl	Demag Deutsche Be Orestner He
8 185 1	Drestner He
8 185 874 4.93:	Uşekerbol Guteliofibul
	Harma Lipro
	Harpener D
1	Huggab Kali Sala i D
.45 5.30 .	Kartaut
25, 193, 55 4.55 64 261s	Kauthor
64 2618	Kinckper (D Kinck Hursi
84 26	Kinck Hural Krupp Pri I Kuarleaused
55e : 163i	Linde
10 and 10 and 10 and 10 and 10 and 10 and 10 and 10 and 10 and 10 and 10 and 10 and 10 and 10 and 10 and 10 an	romempurm
57e : 40ie i	M.A.S
192 0.94 104 21 -	
04 10	Metalog sech Munch, Ros Neckermann Preuseng Dr Rhein West
15- 111-	Neckermann
13g 111g 15u †3.80 81g 861g	Rhem West
150 +3.60 84 ±614 034 + 01a 744 814	OCHECARE
74 84 74 47	rudeneker
Saler i Prade.	Present We
61g 164a 91g 191g	sesame se
91a 7593s	PARIS
74 78	r section
0ås ; 10ås	April 6
84 251g	Air Laquide.
.20 +2.20	Beghin
94 19	B.S.N. Ger
.52 . b.62"	Carretour Chargours E Citroen Cle Bancaur C.G. E CreditCom F
854 5814	Clo Beresti
8 - 3814 434 - 3518 314 - 35	C.G.R
5 .25	CreditCom F
9 19	Limin Fond Denni N.E.
	Pr. Petroles Uni. Latayet
61 ₂ 61 ₂	Lagrand Barriela
5 525g	Letarge COreal Machine Bi
(514 (·+351a	COrestana
(054 81	Vichetin"B
916 19	Vicet Henne Parlina
7 3714	Parting

221₁ 271₂ 163₆ 65₆ 115₄ 171₄ 2,1,1 107₈ 28,1,1 107₈ 18-1,1 121₈ 1131₂ 1131₂ 131₄ 504₆ 477₂

US. Steel

U. Steel

U. Technologies

U. Technologies

U. Hadnetries

U. Industries

V. Industries

V. Industries

Wagner

Wagner

Wagner

Wagner

Wagner

Western Hancor

Western Lanna

Williams

Under

William

	Verein & West Bk	822		20	8.9
•	PARIS				
	April 6	Price fire.	+01	Dir.	11.1 2
	Air Laguide Aquitaine Begin B.S.N. Gerwill Carretour Chargoure Bounia Citreen Clo Bancaute Clo Bancaute Codintom Prince Undit Foncier Densi N.E. Pr. Petroles Unit Langverte Lien, Georgentale Inent Georgentale Inent Georgentale Inented Letarge Coreal Machiner Bull Mechelin B Moce Hennessey Partina Pechiney Peugeot Pre. To Prucel Proceupte Redoute House Poules Redoute House Poules Redoute House Poules Redoute House Poules Redoute House Poules Redoute House Poules Redoute House Poules Redoute House Poules Redoute House Poules Redoute	**552.5	-0.9 -0.5 +1.1 +0.9 -1.6 -1.6 -1.3 -1.3 -1.5 -1.5 -1.5	11.05 57.8 57.8 57.8 15.9 10.7 10.5 10.7 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	6.47 0.52 7.7 5.27 5.27 5.38 11.49 2.00 5.76 2.28 7.48 2.00 5.76 2.76
	Source Perrier Succession Brandt, Usinor	117.1	+0.9 -3.1 -0.6	6 225 12.76	5.1 8.5
	AMSTERDAM				
	April 6	Price Fla.	+ 07		ΥΉ. . %
	Abold F1.20	45.1 358 57.3 75.4m 110 82.8	+0.5 +0.4 +3.5 -0.8 -0.6 -2 +0.2	21 30 21 15 21	6.1 10.5 5.8 5.1 4.0

A CALLETON			_	-	ì
April 6	Price Fla.	+ 07		¥₩.	١
Abold Fl.20		+0.5	18	6.1	Į
Vigem Bak(F).100	358	+3.5	21	6.1	ļ
AMEV (F1.10) Amer Bank(F1.20)	75.4m	-0.8 ∂.0-		10.5 5.6	l
Van Berkeis Fl.EG Bleeder (Fl.20	110 82.8	2	15 21	6.8 5.1	ľ
Hoka West m. F1.1Q	115.7	+0.2	d 52	4,3	l
Butirm-Tetterode Bisevier (F1,230)	509	+0.5 +3	24	6.0 1.0	l
Sania N.V. Bearer SuroCom Pat Fi. ii	121.2 72.5	8.0. 4.0.	27. 50.4		l
Gist BrocedesPi.JG Holnoken (Fl.26)		-0.5	25	3.4 ¥,4	l
Henna Hids.(Fl.C	49.			3.6	
Holland Fund		+0.2	6.96 26	5.0 8.2	
Hute DouglasFils		+0.2	11	4.8	l
K.L.SL. (Fr. 100)	120,5	+1.3	-5	2.0	l
Int. Muller(FL20)		€.0 - 8.0+	24	11.7	ĺ
Nat. Ned. instruce NedCredBkt#120d	101	-0.4 -0.1	35.2 10	3.6 6.4	ĺ
Ned MidBle F1150%	151.8	+1.5	15	4.9	l
Neto (FLt0)	73.5±	-05	10.5	6.6	ĺ
UCE, (F120)	187 226	+4	.28	29 88	
Pakinga (Fize)	135.5	Z.0.	20	2.8	İ
Pumps Filler	* 34.4 150	+0.1	10	4.0 12.0	ļ
	19e.5 z 148.5	+0.5	25,2	5.4	
tomento FL50	124.1	+0.2	10	1.7 4.0	
Royal Dutch:Fi21	126.9 269		46.	6.9 o.4	
Tukya Pac Higosiic Falles er (FLS)	128.2		58,	1.4 5.7	
. Jeth. of the summer of					

Verrich				. 7							
Verrich 938 6 9 17 9.0 ANIC 900 - 19 60 Addeticib Prigitors Cent by Control 180 - 28 6 14 9.2 ANIC 976 - 10 180 AB Alled Mangaretin and Section 190 - 19 180 AB Alled Mangaretin and Section 190 -	pel 6	Prices + or Dra			April 6			Lire	Yld.	- April 6	• •
14.8.2 14.8.2 17.8 14.8.2 17.8 18.8.5 18.8 17.8 18.8.5 18.8 17.8 18.8.5 18.8 17.8 18.8.5 18.8 17.8 18.8.5 18.8 17.8 18.8.5 18.8 17.8 18.8.5 18.8 18.8.5 18.8 18.8.5 18.8 18.8.5 18.8 18.8.5 18.8 18.8.5 18.8		101 0.9		_	Alitatia Privana	800 .	+19	=	-	Acrom Atternation	Cent 6
Specific Specific	Versich	499 -6	117	9.0	ANIC	6.000	- 10	120		Ailted Maig-Trag	10000-5
Specific Specific	***** D0 D00 : D0== b	168.5 1.5			Matogn	1,018	-4	70		Anapol Baptumatin	g <u>-</u>
Section 1.5 1.5 2.6 2.7 2.7 2.5		146.2—1			Brecht.	1,779	+37	100	0.0	Assoc. Minerals:	
Section Sect	Lendoshk.	318.5 — 1.5	/20	9.7	Lankon	5,590	+91		5,5		
Section Sect	rebuok	805.2 0.8	:18		CIGIL	9.160	14-28 I	1	÷.	Aust. Frentalisa	Theres.
Section 196		109.50.7	i i	-1	Cucinal	9,10J	+ 40 - 11.75	60 60		A.N. I	41-411-41-41
Frank 170	F	254 7			Erla				-	Aust. Oli & Gas	
Frank 170	-	184 +1	=	-	E'let	1 3 691		100		Housedayilla Con-	DET
Total 170 18	he Bank;	521.5 ÷0.5								Henken Hill Prop	riete er .
Section Sect		170		2.9	General)	45,580	+200	500		HH. South	4194-15-4
Section Sect	figung	1955.5	. 14		18 Priv	2,005	-5	150	i — i	G. J. Coles	Bacta.
168.7 -0.8 10 5.8 10 17 10 11 1.8	Lioyd	122.5	112		Invest B	1,945	+110	140	1.0	CSR 1	
	SEL DELINOI	169.7 -0.8	18	5.5						Com. Goldfields .	136f
### Price Pr		e6.5 - 0.6	10	7.6	Italisider	360	1-7	6D		Castainer (\$1)	
### Price Pr	is i Dimpoli.	114.5 +0.5	90	0 2	Managine Propose	7,44U	+40	1	3.4	Contain Addition	(20 c),
Mondador: Friv. 1,50 - 55 120 7.4 120 140 -4 -	(266 -2	20		WWEIN PICOLE !!!	44.4		1 000	1.7	Danata, Kabbar (S	h
178.5 2.5 1.2 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.	er (Lim LOO)	184 -4	-	-	Mondadori Priv.	1,150	-55	120	10.4	Klief brith (\$1)	1000121-0-
178.5 2.5 1.2 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.		186.5 -2	<u>-</u>	=	Vinitediana	989	+9.0	2 2	7.7	5.% Industries	
178.5 2.5 1.2 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.		503.5 + 0.5	18	5.0	Olivotti Priv	568	+18	70		F. & T. (200)	· · · · · · · · · · · · · · · · · · ·
178.5 2.5 1.2 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.5 1.5 3.				4.0	Pirell L C	1.539	+40	110		ions cropers in	With a second
178.6					Firetti 296-mm.	74.1.0	+390	800		Harnersley	
Sect Sect		178.5 2.3	12		Hipascent L	69.5		I — i	-	Honker	
Sect Sect	22 Dm 100	576 -1	14		Remiseus	2.585	5		40	I.A.C. Holdings	
### STAR 1.5 1.5 4.5 5	e'ischafti	208 6		7.0	AT L'T	1.281	-17	180		litter-Copyer	
### STAR 1.5 1.5 4.5 5	MINER VOICE	470 +B	10		Data Viences	1,416	-9	72		Jenninde jagnet.	les
\$ 293.6 -2.7 16 2.5	g Dm. kit	161 -1.5	. 7	4.3	soc. Gen. Immob	165.25	+ 2.25	<u> </u>	<u> </u>	Hard Brokens	
Second 19 8 8 8 8 8 8 8 8 8	Fest Blect.	188.5 - 1	90	5.1	RRUSSELS/LU	XEMBO	JURG			MIM Holdings	
186		299.6 -2.7	16	2,3					,	Alser Emporium.	
West Bis \$22	ker	. 263	, 19		April 8		+10	Prs.	Ľ	Nebolas Internat	irana.i
Price Pric	Was Hi				•	Fre	! —	Xel	L.,	North Broken Hil	lannann.
Price 4-07 Div.1711 Section 1.870 -8 100 4.9 Section 1.876 -8 150 1	or as fair man		-		Artes	4.495	-105	590	-	Unkbridge	
Ca.R. Centest 1,875 -75					BBL By Brakemb	1,870	-6	'	=	Plusteer Customete.	
Ca.R. Centest 1,875 -75		Police I I In	· Fals	TENTE TO	Bekert "B"	2,1 6 0 ·	+83	110		Reckitt & Couppe	
10 10 10 10 10 10 10 10	orli 6	fine you	Fra.	2	I C. H. R. Gembert	11.875	for a control	75	7.8	L. U. Sieghann	
10.3.5		~	-		Cuckerii	916	-26	180		Stores & Model no	
103.5 = 0.5 1.05 0.7 Fabrique Nat. 1.970 1.46 7.5	nidei	\$74.8 —1.2 . \$52 —4	16.5	6.4	Klera rotust	8,175 6.050	jata and	100		LOUGH COLL	
Section Sect	mpa-	103.5 -0.6	11.03	10.7	Fabrique Xal	1.970	1+40	_	-	Western Mining	Sil estra
Section Sect	Gervalt	6846	57.8	5.6	G.B. (nuo-Bm	1,725	-30			Weekwarte	CO LCLL
Section Sect	UT	2,109 -41	97	2.7	Hoboses	4.056			2.5	TOKYOT	
Section Sect	nia weamal	c4 -0.4	V-				-10	129	7.6		· B Charge
7m Prince 121.527 10.5 6.7 Pan-Holding 22900 3.4.1 3.6 Asab) Ginas 518 Foncier 354 0.9 187 8.1 Petrovina 5560 4.5 4.5 1 2.6 Lono 518 75 12.6 Parts Gersart 15.302 -2 7.1 5.5 Usi Nippos Frint 70 132.5 -0.6 10.6 11.9 Pieux Frants 6.720 4.180 273 4.0 Usi Nippos Frint 478 70 132.5 -0.6 10.6 11.9 Pieux Frants 6.720 4.180 273 4.0 Usi Nippos Frint 478 70 132.5 -0.6 10.6 11.9 Pieux Frants 6.720 -5 172 0.4 Usi Nippos Frint 480 132.5 -0.6 10.6 11.9 Pieux Frants 6.720 -5 172 0.4 Usi Nippos Frint 480 132.5 -0.6 10.6 11.9 Pieux Frants 6.720 -5 172 0.4 Usi Nippos Frint 480 132.5 -0.6 10.6 11.9 Pieux Frants 6.720 -5 172 0.4 Usi Nippos Frint 480 132.5 -0.6 10.6 11.9 Pieux Frants 6.720 -5 172 0.4 Usi Nippos Frint 480 132.5 -0.6 10.6 11.9 Pieux Frants 6.720 -5 172 0.4 Usi Nippos Frint 478 132.5 -0.6 10.6 11.9 Pieux Frants 6.720 -5 172 0.4 Usi Nippos Frint 478 132.5 -0.6 10.6 11.9 Pieux Frants 6.720 -5 172 0.4 Usi Nippos Frint 478 132.5 -0.6 10.6 11.9 Pieux Frants 6.720 -5 172 0.4 Usi Nippos Frint 478 132.5 -0.6 10.6 11.9 Pieux Frants 6.720 -5 172 0.4 Usi Nippos Frint 478 132.5 -0.6 10.6 11.9 Pieux Frants 6.720 -5 172 0.4 Usi Nippos Frint 478 132.5 -0.6 10.6 11.9 Pieux Frants 6.720 -5 172 0.4 Usi Nippos Frint 478 132.5 -0.6 10.6 11.9 Pieux Frants 6.720 -5 172 0.4 Usi Nippos Frint 478 132.5 -0.6 10.6 11.9 Pieux Frants 6.720 -5 172 0.4 Usi Nippos Frint 478 132.5 -0.6 10.6 11.9 Pieux Frants 6.720 -5 172 0.4 Usi Nippos Frint 478 132.5 -0.6 10.6 11.9 Pieux Frants 6.720 -5 172 0.4 Usi Nippos Frint 478 132.5 -0.6 10.6 11.9 Pieux Frants 6.720 -5 172 0.4 Usi Nippos Frint 478 132.5 -0.6 10.6 11.9 Pieux Frants 6.720 -5 172 0.4 Usi Nippos Frint 478 132.5 -0.6 10.6 11.9 Pieux Frants 6.720 -5 172 0.4 Usi Nippos Frants 6.720 0.4 Usi Nippos Frint 478 132.5 -0.6 10.6 10.6 10.6 10.6 10.6 10.6 10.0 10.6 10.6					kreditiesk	6,800	ļ	84t	3.6	Arril 6	
Foncier	um Prince	121 6sr	· 10.5	8.7	Le Korele Belge.	:2 900					i
N.E. 148,1 -0.5 i8.75 12 6 Parts Gerssert 1.302 :-2 7-1 5.5 Usi Nippos Frist 478 roles 132,5 -0.6 i 10.5 i1.19 Pieux Frants 5.720 + 180 275 4 7 Usi Nippos Frist 478 roles 132,5 -0.6 i 10.5 i1.9 Pieux Frants 5.720 + 180 275 4 7 Usi Nippos Frist 478 roles 132,5 -0.6 i 10.5 in. 132,5 -0.6 in. 132,5	Foncieri	334 -0.9	: 17	8.1	Petrina	·5.550	+50	170	5.1	Canno	318
82.6 + 1.1 7.6 5.5 50. Generale 2.470 170 0.4 Hitachi 198	N.E,j	148,1 -0.5	118.75	126	Ponte Gerant	1.502	-2	7-	j 5.t	Dal Nippon Print	478
179 +0.9 7.5 a.3 No. Gen. Basique 2.860 +30 175 6.8 Hourta Motors 704 117 -2 a.5 3.8 Sofia		82 A 4 1 7	7.6	5.5	Nov. (senerale	2 470				ouil Photo Film.	480
117 - 2 4.5 3.8 Softs	ucidentale.	179 +0.9	7.6	4.3	Soc. Gen. Bazique	2,860	+30	170-2	C D	Houds Meters	
965 - 16 13.5 1.4 Fraction Figs. 2.860 + 10 155 5.2 Japan Sirings. 1.75 Japan Sirings.		117 -9	1 4.5	3.8	Noive v 'A'	15,240 19 630	-40	190	6.9	t'. Itob	316
e Bulliand 38.2 0.3 1.5 0.9 U.C.R. 25.510 +25 175 7.1 Kanas Kies, Par. 590	************	965 -10	15.5	1.4	Fraction Electron	12.860	+ 800	150	5.2	Lio-Yokado	1.75
	e- Bull	38.2 -0.3	1.5	9.0	U.C.B.	2.510	+25	175	7.1	Kansi Eleg, Pw.	690

8.2 8.9		Fre.	! —	Net		Nort
_	SBL By Bratemb	4,495	105 5	590	-	Unit
	perest	2.160			4.9	L'hut Reci
YU	UBL:Gie Brlamb,	2,210	distance	110	4.	H. (
\$	C.B.R. Centent	1,879	86	180	7.9 16.4	South
4.4	Cockert	2,175	-26	161	74	Stoc Luid
6.4	Electrobel	6.050	1	40 0	4-B	Wal
10.7 5.6	G.H. Inpo. Hm	1.970	1+40	150	7.5	Nes
2.7	Glace St Rock	4,160	40	180	4.2	***
7.7	G000768	4,056		4110		TÓ
5.6	latercom	1,690	-10			_
7.2	Le Koyale Belga.	5.050	-150	28e	9.3	
d.7	Pan-Bolding	2,900		S 6.L	2.6	åm
8.1 12 6	Pentu Gerrari	1.502	+50	7=	5.1 5.5	Can
11.9	Pieux Franki	5.720	+190	275	47	Usi Vui
5.5	Son Generale	2.470	5		0.4	Hita
4.3	Soc. Gen. Bazique	3.240	+ 30	190	6.8	Hou
3.8 7.1 1.4	Solvay 'A	12.65U	90	185	8.8	tio-
1.4	Fraction Element	2.860	+ 25	150	5.9 5.8 5.2 7.1	Japa
2.0	La, Mia, Islath.	1.310	14-23 14-4	172	7.2	Kan
2.0	Vielle Montagne. Wagen Lita	4.250	+40	560	8.5	Kun
9.0	Viagran Lath	736_		3=	4.7	Mai
5.7	SWITZERLAN	De			٠, ،	Mit
7.6		Price	1 de or	Dir.	Yid.	Mile
4.8	Apri) ō	Fre.	-	1	*	Mitt
						Mila
_	Alimitracen	1.240	4.15	6	4 0	N'In-
7.1	Aluminium	1,240 830	+15	6	4.8	Niga
7.1 6.1	Hally Hid.	1,240 830 1,635	+15	XO.	3.0	N les Prop
7.1	Aluminium Bally Fld BBC -A' Ciba-Gelgy Do. Do. Part	1,240 830 1,635 1.625 1.200	+15 +10 +10 +20	- i	3.0 1.5	Niss Pron Sany Shis
7.1 6.1 8.5	Aluminum Bally Flid BBC A Uiba-Gelgy Da. Do. Part Do. Do. Reg.	1,240 830 1,635 1,623 1,200 680	+15 +10 +10 +20 +5	10 22 22 22	1.5 1.8 3.8	Niss Pros Sanj Shis Sonj Tans
7.1 6.1 8.5	Aluminum Baily Rid BBC A' Ciba-Gelgy Do. Do. Part Do. Do. Reg Credit Surese Do. Do. Grant	1,240 830 1,635 1,625 1,200 680 2,675 4	+15 +10 +10 +20 +5 +85	10 22 22	1.5 1.8	Nige Prop Sany Shie Sony Cars Pake
7.1 6.1 8.5	BBC A	1,635 1,635 1,625 1,200 680 2,675 7,20	+ 10 + 10 + 20 + 5 + 25 + 20	10 22 22 22 16	1.580 1.6	Nies Prog Sanj Shis Sunj Cars Pake Leiu
7.1 6.1 8.5	Bally Hid. BBC A. "Citas Gelgy Do. Do. Part Do. Do. Reg Predit Sursas Piarher (George G'nd. Mag.Jel. Fio. Hoffman La Roche	1,635 1,635 1,623 1,200 680 2,675 7,20 1,220	+ 10 + 10 + 20 + 5 + 25 + 20	10 22 22 22 16 19	1.58 5.0 1.6 1.0	Nine Pron Sany Shie Sony Cars Pake Ceta Cola Cola Cola
7.1 6.1 8.5 5.7	Bally Hid. BBC -A'. Do. Do. Part. Do. Do. Reg. Credit Sursa. Flacker (George). G'ad. Mag.del. Fid. Hoffman Lakocho. Interfood B.	1,635 1,635 1,200 680 2,675 2,20 1,220 1,220 1,250	+ 10 + 10 + 20 + 5 + 25 + 20 + 20 - 10	10 22 22 22 16 19 1100	11000 1605	Nine Pron Sany Shie Sony Cars Pake Cei, Foka Coky Cush
7.1 6.1 8.5 5.7	Bally Hid. BBC A. "Ciba-Gelgy Do. Do. Part Do. Do. Reg Credit Sursse Planker (George G'nd. Mag.del. Fig. Hoffman Laftoche Interfood B. Landid's rik P200	1,635 1,625 1,200 580 2,675 7,20 1,220 1,220 1,220 1,250 7,05	+ 10 + 10 + 20 + 5 + 25 + 20 - 10	10 22 22 16 19 1100 5	1.0	Niss Pron Sany Shie Sony Cars Coly Coly Cost Cors
7.1 5.1 8.5 5.7 7	Bally Hid. BBC 4. Db. Do. Part. Db. Do. Reg. Db. Do. Reg. Credit Sursas. Fisher George: G'nd. Mag.del. Fio Hoffman La Rocho. Interfood B. LamilsGy-H-F200 Neate Db. Reg.	1,635 1,235 1,200 680 2,675 1,220 1,220 1,220 1,220 1,250 2,650 2,650 2,650 2,650 2,650	+ 10 + 10 + 20 + 5 + 25 + 20 + 20 + 20 + 40	10 82 22 22 16 110 20 5 278.5	110000 600000	Nine Pron Sany Shie Sony Cars Pake Cei, Foka Coky Cush
7.1 6.1 8.5 5.7 7-4 6.1	Bally Hid. BBC 4. Db. Do. Part. Db. Do. Reg. Db. Do. Reg. Credit Sursas. Fisher George: G'nd. Mag.del. Fio Hoffman La Rocho. Interfood B. LamilsGy-H-F200 Neate Db. Reg.	1,635 1,235 1,200 680 2,675 1,220 1,220 1,220 1,220 1,250 2,650 2,650 2,650 2,650 2,650	+ 10 + 10 + 20 + 5 + 25 + 20 + 20 + 20 + 40	10 82 22 22 16 110 20 5 278.5	100000000000000000000000000000000000000	Niss Promising Ship Sung Pake Felip Foli Foli Fors Fors
7.1 6.1 8.5 5.7 6.1 6.1	Bally Hid. BBC 4. Db. Do. Part. Db. Do. Reg. Db. Do. Reg. Credit Sursas. Fisher George: G'nd. Mag.del. Fio Hoffman La Rocho. Interfood B. LamilsGy-H-F200 Neate Db. Reg.	1,635 1,235 1,200 680 2,675 1,220 1,220 1,220 1,220 1,250 2,650 2,650 2,650 2,650 2,650	+ 10 + 10 + 20 + 5 + 25 + 20 + 20 + 20 + 40	10 82 22 22 16 110 20 5 278.5	105800 6 05 934 55 1 10 5 934 55	Niss Pron Sany Shie Sony Cars Coly Coly Cost Cors
7.1 6.1 8.5 5.7 6.1 6.1 0.5 5.8	Bally Hid. BBC 4. Db. Do. Part. Db. Do. Reg. Db. Do. Reg. Credit Sursas. Fisher George: G'nd. Mag.del. Fio Hoffman La Rocho. Interfood B. LamilsGy-H-F200 Neate Db. Reg.	1,635 1,235 1,200 680 2,675 1,220 1,220 1,220 1,220 1,250 2,650 2,650 2,650 2,650 2,650	+ 10 + 10 + 20 + 5 + 25 + 20 + 20 + 20 + 40	10 82 22 22 16 110 20 6 20 878.5	103880 6 05884 3566	Niss Promising Ship Sung Pake Felip Foli Foli Fors Fors
7.1 6.1 8.5 5.7 6.1 6.1 0.5 6.8 5.7	Bally Hid. BBC 4. Db. Do. Part. Db. Do. Reg. Db. Do. Reg. Credit Sursas. Fisher George: G'nd. Mag.del. Fio Hoffman La Rocho. Interfood B. LamilsGy-H-F200 Neate Db. Reg.	1,635 1,235 1,200 680 2,675 1,220 1,220 1,220 1,220 1,250 2,650 2,650 2,650 2,650 2,650	+ 10 + 10 + 20 + 5 + 25 + 20 + 20 + 20 + 40	10 82 22 22 16 110 20 6 20 878.5	11136 11 1004 1005	Niss Promising Ship Sung Pake Felip Foli Foli Fors Fors
7.1 6.1 8.5 5.7 6.1 6.1 6.3 6.8 5.6 6.8	Bally Hid. BBC 4. Db. Do. Part. Db. Do. Reg. Db. Do. Reg. Credit Sursas. Fisher George: G'nd. Mag.del. Fio Hoffman La Rocho. Interfood B. LamilsGy-H-F200 Neate Db. Reg.	1,635 1,235 1,200 680 2,675 1,220 1,220 1,220 1,220 1,250 2,650 2,650 2,650 2,650 2,650	+ 10 + 10 + 20 + 5 + 25 + 20 + 20 + 20 + 40	10 82 22 22 16 110 20 6 20 878.5	103800 6 05 854 5566 91	Niss Pron Sany Shis Sony Cars Colar Colar Colar Cors Cors
7.1 6.1 8.5 6.1 6.1 0.5 6.8 5.1 6.0	Bally Hid. BBC 4. Db. Do. Part. Db. Do. Reg. Db. Do. Reg. Credit Sursas. Fisher George: G'nd. Mag.del. Fio Hoffman La Rocho. Interfood B. LamilsGy-H-F200 Neate Db. Reg.	1,635 1,235 1,200 680 2,675 1,220 1,220 1,220 1,220 1,250 2,650 2,650 2,650 2,650 2,650	+ 10 + 10 + 20 + 5 + 25 + 20 + 20 + 20 + 40	10 82 22 22 16 110 20 6 20 878.5	11135 1 105 834 2566 914	Nine Prom Sany Shine Sony Care Cody Cody Cody Cody Cody Cody Cody Cody
7.1 6.1 8.5 5.7 6.1 6.1 6.3 6.8 5.6 6.8	Bally Hid. BBC 4. Ciba-Geigy Bo. Do. Pare. Do. Do. Pare. Do. Do. Reg. Croits Sursas. Placher (George: George: George: George: George: Landisgrah P200 Vente. Do. Reg. Sandor: P250 Sandor: F250	1,635 1,625 1,200 2,675 d 1,220 100,000 2,550 705 d 3,385 1,200 980 105 547 419 d 3,190 d 1,085 9,725	+ 10 + 10 + 20 + 5 + 25 + 20 + 20 + 20 + 40	10 82 22 22 16 110 20 6 20 878.5	103800 6 05 854 5566 91	Niss Pron Sany Shis Sony Cars Colar Colar Cora Cora Cora

G'nd. Mag.Jel. FK	720	÷20		1.	leiun
Hoffman Lakosho		+250		1.6	Foktov
Interfeed B.	2 550	-10	20	1.0 3.5	Lushit
Lands Gyrth P200		- 6	-6	0.8	l'orsy.
Spalle	3.385	i + 20 ∣	a78.5	2.3	Enyone
Do. Reg Sandor (PSO)	1,743	ļ+40 <u>]</u>	≈76.£	4.4	8
Standor (P250)	5,200	A	26	L.S	HO
Murer Arton		ر <u></u>	11	0.7	1100
oc. inte. Preill.		+1	14	6.6	
owisseir (F.500)	341		t5.7 10	3.6	1
vans Benk Corp. Un. Benkot Switz.	2 100==	140	20	19	
Whitest bur,	3,180X	+5	30	3,1	128.1
durich Ins	9.725	~25	40	2.5	Aitala Aces .
					Atlast
COPENHAGE	N				Hillen
					Hofors
	Price Kroner	+0	Div.	1	Cardo.
> April 6	Kroner		*	}	Calluk
Burmeister & N'	c854	-10	-		Riecta
Dag Landtonsonk	16 oxi		12	3.5	Erless
Dan Provinsbank		+ 14	ĩō	4.2	Cageo
Best Asiatic Co	314章	-534	13	4.0	Grang
Finansbanken			15	2.5	Haztde
For, Bryggerier	377	34	12	4,5	Mareb
Handelsbank Cop	16419 2	+ 44	11	6.7	¥o Oc
Papirfabrik For	. 344	- 114	10	10,5	Sandy S.K.F.
G. Northern Hid.	256	+84	12	4.9	skand
Nord Kabet	.2821 ₃	Not	12	9.2	Canda
Ollefabrik	J. 774 .	.~-a ∣	12	8,0	Uddeb
Privatlank Souls Berendsen.	1551 ₂ 387	1 2	11	0.4	Yole-
sohii selennen.		+12	11	2.9	7:47
the reserve	41412	<u>~o i</u>	12	4,4	OSLO
DICKINA					
YIENNA					
: ·					
April 6	Price	+ or	Div.	YIJ.	

		+40	4110	2.5	TOKYO				
	1,690 6,800	-10		3.5	4 41 17	Prices	+ ut		
Ŗů.	6,800 5,050	-150	28c	0.3	April 6	J.Gu	7	1 %	1.4
<u> , .</u>	2,900	+50	5 6.L	8.6 5.1	Anchi Gilem	318	-7	14	2
L	1.502	-2	i 7:	i 5.6	Canon	565	5	-	' -
4=>41	5.720 2.470	+ 190	275	47		490	+1	16	ı,
	2.470	'5 ÷30	175	6.8	Hitachi	195	-9		×
gur	3.240	-40	19.	5.9			—19 —5	16	į
	12.630	90	185	6.8 6.8	tto-Yokado	1 75	-50	12	10
il li bere	2.860 2.510	+ 60	150	6 7	Japan Airhuss	1.75)	-10		וַ וַ
th.	2,510 1,610 4.250	+25	172	7.1	Japan Airhuss Kanssi Elest. Pw.	690	-10	9	6.
ae.	4.250	+40	560	8.5	Kometsu	361 '	-6	18 15	2
	736_		3=	4.7	Matmishita Ind	501	-1 -8	•	, m.
AN	De				Mitsubishi Hank	32a		13	١î
_	Price	1 -2	Div	Wist .	Mitaubish Hases	144	-1	18	4
7	Fre.	7 00	1		Mitsubishi Corp	450 418	-1	13	1
_					Milaukoshi	470	-9 5	20	2
**	1,240 830	+15	6	4.8	A PROPERTY AND ADDRESS.	470	-i	1 44	
it ees	1 635	+ 10	XO	0.6	Proper Electric	2,670	+40	-50	0
	11.223	+ 10	22	4.01	API INPILIE	7.4.50U	+20	45	2
t	1,200	+20	55		NOUV	2.690	+	80	· D.
ξ	580 2,675±4 720	+5	22	3.8 5.0	Tarshu Marine Pakeda Chemical.		-4	11	
161."	720 1,220	+ 20		_	Legin	202 210 156	-5 -5	15 12	3
FK	1,220	·	18	1.6	Pokio Marine Pokyte Elect. Pert.	532	-13	11	ĭ
che	100,400	+ 250	1100		Iohyn Elest Pwr.	696 125	<u>5</u>	10	7
200		-10 -0	6	5.5 0.8	Coshiba		<u>-2</u> .	10	4
200	5,585	+20	a 78.5	2.3	Enyota Motor		-1 -5	15	4.
	5,885 1,743 5,200	+40	le 76. c	4.4	Source Nikk	o Secor			=
٠	980	Riverin.	26 11	1.3	MOCKHOLM				
ių.	155	+1	14	5.5		Prace	· F	764.25	E/C
Ù	547		£5.7	3.5	April 6	Kryttor	+ OZ		
-	419-1	+6	10	19		1119401		hr.	_*
tz.	3,190x/ 1,655 9,725		20	3,1	Aga AB (Kr. 00)	172xr	+5	5.5	3.
	9.725	~25	50 40	4.0	Aliakavai B. Erou Acca , Erou	162 157	+3		
					Atlas Copco (Kr26		+6	- 1-և 16	8.
GE	N				Billeru/15	215	-1	ونظ	3,
_	Price	+ or l	l Div.	कांट है	Bofors	270	+8	Įυ	ð.
	Kroner		8		Cardo	318.	+1	9.5	à.
			- -		Riccinolat B	121	+5 +1	3.5 5	S.
mi	e85₄ 16 oπi	1g	12	7-	Erlesson & Krot	202	7.	5	2
wik		+ 14	10	4.2	Cagepton	214	+1	đ	3.
0	314=	514	13	4.0	Gzalages (free)	196		11	ď,
	154	l	15	7.5	Handelstenken	2484	+1	16	Ð.,
T	377 1641g al . 3414	31 ₄		9.5	Marabot		+5 +8	9	4.
.ОР Т	144 F	+ 44 - 114	10	5.7	dendvik A.B.	310	‡3	- 5	3. 4.
ld.	256	+ & L i	12	10,5 4.9	S.K.P. B Kr.50.	136	+2	4.5	4.
	28212	3 3 <u>4</u>	12	4.2	skand linekilda	203 al	-1 j	110	n.
	174	~-5 `	12	0.0	Daniagers . B. R. 200			-31	4.
ėo.	1501 ₂	+ l2	-11	0.4	Uddeholm	148	+1	- 100	4.5
cu.	301	+10		3 0 1	T 10		77 [

e on onthe	Paris 11e-Sig c. riockhim 5-1 ore pro- Vicena 50-10 gro Zurich 12 51g c. Six-month ferward		
	pm and 13-month 7		
			•
-			
	JOHANNESBURG		
Ŧα	MII		
-	April 6		
.—.	Anglo American Cor Charter Consolidates		
	Cont. Sont fonte. Il		
THEFT	G lab H Ba		
-0.12	Barmony		
+0.62	Kintors		
	Kicof		
-0.01	FULL TO SELECT THE COMPANY OF MANAGEMENT	71 (T) (T) (T) (T)	ing the Court of the
-8.04	St. Helena	1.00	Section 2 seems
+0.05	Cold Plaids Ch		
-0.05	Union Composition.		
10010	Do Baurs Delerned		•
-0.02	Bast Rond Pty		
	Free State Geduld		
+0.05	President Brand		
-0.02	T. L. G. HANGELL . GILLELIN		
	CHILDING TO THE !		
	Welton	· ·	
	Western Heldings		
	Western Deep		
+0.02	-		
-0.01	180027		
,,.	African Explos. and C	1000	1000
	Anglo-Amer. Industri		
,-9.05	Anglo-Transvaal (ndu		
-0.05	Approximated Proposition		

	Stittstricht ' ***********************************
	Welkom
	Wilson
	Western Heldings Western Deep
-0.03	Wastern Bade
+0.02	MANGET TRABE
-0.01	
	African Explos. and
F1-14-	Anglo-Amer. Industr
-3.06	ingle-Tennegani (bil)
-0.05	Associated Paralture
-,	Harlow Rend
-0.01	CTU h description of the contract of the contr
-0.41	CNA investments
	Currie Finance De Beers Industrial
+4.05	De Beers Industria
-9.01	Edgars Stares
_n na .	Ever Ready SA
********	Federale Volksbeles
8 69	Gien Anti Developin
+0.04	
	Huketta
	LTA
+9.05	Nedspal
-0.0b	OK Bassare
	Uvenstone investine
	Pretoria Cement
	Protus Waldings
	Protea Holdings Rand Mines Properi
-0.84	Land blines Linker
-1.05	Rembrandt Group
	Sage Boldings
!	SAPPT
-0.05	Sorec
_0_09	SA Breweries Tiger Caus and Nat.
	Tiger Caus and Nat.
 80.06	Unisec
	Janes C
I,0	

	Premier Milhos
	Pretoria Cement
	Protea Holdings Rand Mines Properti
.84	Rand Mines Properti-
.06	Rembrandt Group
_	SAPPI
.06	Sorge
-	F I Blumation
	Tiger Caus and Nat.
ne	Unisec
.01	
-61	SPAIN *
id	April 6
L i	Banco Lopes Quesade
_	Banco Lopes Quesade Banco Bilbao
2.9	Banco Lopes Questos Banco Bibao Banco Atlantico (1,600
2.2	Banco Lopes Questos Banco Bibao Banco Atlantico (1,600
2.2	Banco Lopes Questos Banco Bibao Banco Atlantico (1,600
	Banco Lopes Questos Banco Bilhao Banco Atlanteo (1,60) Banco Central Banesto (250) Banco Exerior
9.65	Banco Lopes Questos Banco Bibao Banco Atlanteo (1,500 Banco Central Banco Exerior Banco Exerior
9 9 9 9 9	Banco Lopes Quesade Ranco Bilbao Banco Atlantao (1,600 Banco Central Banco Central Banco Exierior Banco General Banco Herico
0.00000	Banco Lopes Quesads Ranco Bilbao Sanco Altanico f1,000 Banca Central Bancsio (250) Banco Exerior Banco General Banco therico
0000000	Banco Lopes Questes Ranco Bibaa Banco Atlantico (1,00 Banca Central Banco Central Banco Exverior Banco General Banco General Banco General Banco Granada (1,00)
0000000	Banco Lopes Questos Ranco Bilbad Banco Atlanteo f1,000 Banco Central Banco Central Banco Central Banco General Banco General Banco General Banco General

4	Ranco Fobile Charge
_	Banco Bibao
2.9	Banco Lopes Questos Banco Bilbao Banco Atlantico (1,000 Banco Central
-	Banco Central
191	Dammeter (1954)
1.6	Banco Exterior
46	Banco Coneral
15	
ī.Š	Banco Iberico
0.9	Banco Hispand
	Induber
5.5	Induban Banco Ind Cat. (1,000
2.5	Dance (mg Cal. (1,000
2.1	Banco Mercapul 1,000
E. I	Banco Occidentat
1.7	Banco Popular
1,6	Banco Santander (230
9.2	Banco Occidental Banco Popular Banco Santander (236 Banco Urquio (1.000) Banco Vizcaya
1.5	Banco Vizcava
1.7	Banco Zaragozano
i.5	Backpoion
1.7	Banus Andahadia
2.6	
7	Babcock Wilcox
	CIC
7.6	
MB .	Dragados /
WA.	E. I. Aragonesas
9.0	Espanoia Zine
5.8	Expl. Ric Time
U	Fecsa (1,000)
7 2	Force 11 000
10	Fenosa (1.000)
1.1	rinanzanto da
1,2	Finanzauto Servicios
	Gal Preciados
į	Grupo Volazydez (400)
	REPORT - EL
	Iberduero
īı.	Motor Iberica
St.	Ciarra :
	Olarra
.2	Determinan
5.0	Detrologe
5.6	Petroliber Petroleos Sarrio Papalera
3.6	Sarriu Papalera
::3	Sniace Sogefisa
اچ.د	bogchsa



Bright U.S. meat export prospects

By John Cherrington

DUBLIN, April 8.
MR. RICHARD LYNG, president
of the American Meat Institute,

depended on the supply of grain. particularly malze, for the production of both pork and beef.

He was certain that the U.S. negotiations are to open in Brus-community prices—about £163 refiners to compete on equal would be able to grow sufficient grain to expand both meat and grain exports, subject to temporary fluctuations due to climatic and other factors.

On the present position. Mr. Lyng said that it community price to ACP sugar producers.

On the present position. Mr. Lyng said that it community price to ACP sugar producers.

Lyng said that it mould enable U.K. intervention price and cane sugar in a Community grain of £188 a top.

British officials appeared satisfied that it would enable U.K. community prices—about £163 refiners to compete on equal to £192 a ton—which the Lome to tories and, combined with the lit was clear however, that ACP parameters of the guaranteed sugar producers.

Pight of source of the sugar producers.

On the present position. Mr. under the Commonwealth Sugar Pick.

Asked where exports would be directed. Mr. Lyng instanced Japan, the Far East and India. with specialised manufactured products coming to Europe.

Bigger Brazilian maize surplus

LONDRINA, April 6. BRAZIL'S SURPLUS maize pro-

compared with maize exports told that the fairest interprets imports of U.S. soyabeans to be last year of just over im. tonnes, tion of the EEC regulations maintained at their normal level

The officers who toured Brazil in March, expect this year's exports to be around 110m, bushels, compared with 50m, last year given average weather, this could jump to 150m, in 1877, according to the April issue of the NCGA's monthly corn (maize) letter.

Reuter

The plant now nearing completion to a production next September.

The plant, now nearing completion is being built by PT incompared by the Community.

The remaining 22 resulted from possi was specifically designed production next September.

The plant, now nearing completion, is being built by PT incommunity.

Canadian International Nickel Initial production has been set at around 16,000 tonnes annually powder incorporation is the the Commission and to the said is expected to increase to fairest solution to an inequity Council. It seems unlikely that 48,000 within the next three able situation. in March, expect this year's ex-(maize) letter. Reuter

EEC takes tough line on cane sugar price talks

AGRICULTURAL MINISTERS of ton, plus a special premium to a cane sugar refining margin of of the American Meat Institute, believes the long-term future for the expanded export of meats from the U.S. is bright.

Speaking at the Irish Live stock and Meat Board's symbols posium here, he underlined the fact that U.S. meat production depended on the supply of grain.

Precise details of the Council's This would be at the lower British officials appeared satis-

porary finctuations due climatic and other factors.
On the present position, Mr.
Lyng said that imports of lean beef, principally from Australia. Were up by 9 per cent, and prices had firmed. But the market for finished cattle had been depressed through oversupply in recent months.

This had led U.S. farmers to call for various import controls. He doubted that these would be granted as they would conflict with the general policy, which favoured expansion of international trade.

Sugar producers, most of whom price to ACP sugar producers.

Right of access

Right of access

Right of access

Right of access

The ACP producers under the being attracted to other parts of the Community. Mr. Peart also successfully access to the EEC market for up resisted a proposal which would to some 1.3m. tonnes of raw sugar or white equivalent. If the acute world sugar shortage to other than force majeure, however, they lose the shortfall for structing a guaranteed £260 a all time.

In settling details of the negoting details of the negoting the favoured expansion of international trade.

This was made up of an EEC U.K. Minister of Agriculture.

This was made up of an EEC U.K. Minister of Agriculture.

Sugar producers.

Right of access

The ACP producers under the being attracted to other parts of the Community. Mr. Peart also successfully access to the EEC market for up resisted a proposal which would be sugar or white equivalent. If the ACP producers with the proving the favoured expansion of international trade.

Feed price rise forecast

BRAZIL'S SURPLUS maize production this year would be from 3.5m. to 4m. tonnes, all of which could be exported, said the Agriculture Minister. Sr. Alysson Paulinelit.

During a visit to North

During a visit to North

CAFMNA's members have been skimmed milk surplus. It voted munity production and import of overwhelmingly against a plan, protein products, it was point-overwhelmingly against a plan, protein products, it was point-due to the EEC's scheme to approved by the Commission less, involving "unjustified exporters of interpretation and import of overwhelmingly against a plan, protein products, it was point-due to the EEC's scheme to approved by the Commission less, involving "unjustified exporters of interpretation and import of overwhelmingly against a plan, protein products, it was point-due to the EEC's scheme to approved by the Commission less, involving "unjustified exporters feed compounders to use and the Council, to pay temperature for no better purpose that to reassure third country are producted in the council of the council of the storage of the council o premiums would have permitted purchase milk powder. last year of just over im. tonnes, tion of the EEC regulations maintained at their normal level plications of implementation biggest ever, he said, without to be spread over all feeds, not giving any figures.

Ministry of Agriculture sources in which most of the milk power recently put the crop at 19m. to der is likely to be used.

This will add an average of U.S. suylateans to U.S. suylate

recently put the crop at 19m. to 20m tonnes, while trade sources in Sao Paulo referred to an export surplus this year of about 2.5m. tonnes.

In Boone, Iowa, meanwhile, officers of the National Corn Growers Association, said Brazil was on the threshold of becoming a substantial exporter of malze.

In Wolch most of the used.

This will add an average of Pierre Lardinola, the Agricultural commissioner, a severe munity scheme has also led to problem. The U.S. threatened an increase in the price of other to take action under GATT rules protein materials, such as mest against the incorporation plan and fishmeal, because of the because of the damage it might extra demand for them. This do to their traditional exports will add an average of the milk powder "mountain."

Parliament's vote gives Mr. Combiners of the control to the milk powder "mountain."

Parliament's vote gives Mr. Other to the cost of feeds, Pierre Lardinola, the Agricultural commissioner, a severe munity scheme has also led to problem. The U.S. threatened an increase in the price of other to take action under GATT rules protein materials, such as mest against the incorporation plan and fishmeal, because of the damage it might extra demand for them. This do to their traditional exports will add an average of the milk powder "mountain."

Parliament's vote gives Mr. This will add an average of the milk powder "mountain."

Parliament's vote gives Mr. This will add an average of the milk powder "mountain."

Parliament's vote gives Mr. This will add an average of the milk powder "mountain."

Parliament's vote gives Mr. This will add an average of the milk powder "mountain."

Parliament's vote gives Mr. This will add an average of the milk powder "mountain."

Parliament's vote gives Mr. This will add an average of the milk powder. The milk powder "mountain." The officers who toured Brazil The remaining £2 resulted from posal was specifically designed production next September.

it can survive without alteration; years

LIVESTOCK FEED prices will: David Curry, in Luxembourg, at best, it will not be introduced rise by about £6 a ton by mid-writes: The European Parija until May. May, Mr. Noel Hill, president of meat yesterday knocked a vital Parliament's objection was the Compound Animal Feeding plank out of the Common Mar that the 250,000 tonnes was no stuffs Manufacturers' National ket's plan to dispose of its more than 2 per cent. of Com-Association forecast yesterday. skimmed milk surplus. It voted munity production and import of

So much effort so many com

for Indonesia nickel plant JAKARTA, April 6..

INDONESIA'S FIRST nickel ore smelting plant in Soroako, South

Commodity prices up sharply

A FURTHER fall in the value of sterling yesterday brought or sterning yesterialy integrits sharp increases in the prices of base metals and other commodities in Lendon markets, notably cocon and offee. Reuter's commodity index jumped to its highest level since May 1974. On the London Metal Ex-

the 5300 a tonne barrier for the first time since August 1974. The three months wirebars quotation traded at £80 at one stage, before closing £30.75 up, at £800, and slipping to £797 on the late kerb.

Cash tin seared by £82.5 a tonne to £3,835, while cash zinc closed £16.5 a tonne higher, at £423, and cash lead £15.25 higher at £231.

Copper prices opened strongly, reflecting the higher trend in New York and encouraged by the 69 per cent rise in U.S. car sales during late March. But the steadler tone of sterling later on, and profit-taking sales, slightly out the earlier gains. A rise in the Malaysian tin

market overnight, with the Straits the price gaining SM12 to over SM1,032 a picul, gave London prices a sharp boost, in addition to the stimulus provided by sterling. The upward trend was halted by sales, however, believed to be on behalf of the buffer stock of the Tin Agreement, and the realisation that the Malaysian market is close to the Agree-ment's "ceiling" of SMI,100, when the buffer stock will have to sell its surplus holdings to try to depress prices

In the "soft" (non-metal) commodity markets, cocoa and roffee prices advanced to new peaks encouraged by the fail in the value of the pound. Both finished near the day's highs, despite a recevery in the value of sterling.

On the London Robusts terminal, July coffee gained £42.5 a tonne, to a record of £1,142.5. In cocon futures, the July position climbed by £33.75 a tonne, to a new life of con-tract high of £851.5.

Cocoa's rise was also aided by reported buying interest from manufacturers. This may have been linked to reports that the Brazil temporae cocca crop could be later and smaller than had been predicted pre-viously. U.S. cocoa grinding figures, to be announced on Friday, are expected to show

U.K. AGRICULTURE

Making hay without the sunshine

SOME TIME this month the of total gloom. Modern hay economic disadvantage of being annual ritual and struggle of conmaking methods are proving to highly, volatile. NIAE workers serving grass for winter forder be valuable weapons against the say that as much as 50 per cent. Can be lost in the atmosphere weather.

Silage makers are the early there are the carly of attack, one can desiceate the crop.

Silage makers are the early there are the carly of attack, one can desiceate the crop.

There are these main avenues while it is being applied to the dirds on ordinary farms (except of attack, one can desiceate the crop.

There are these main avenues while it is being applied to the dirds on ordinary farms (except of attack, one can desiceate the crop.

There are these main avenues while it is being applied to the dirds on ordinary farms (except of attack, one can desiceate the crop.

There are these main avenues while it is being applied to the dirds of attack, one can desiceate the crop.

There are these main avenues while it is being applied to the dirds of attack, one can desiceate the crop.

There are these main avenues while it is being applied to the most ure the form weather in the armost propriate and increased in the conventional mach less volatile. But it is sum early for an improve and much less volatile. But it is sum early available as a means of moisture removal. To come quickly, hay additive and so they have being any independent of the crop and the stored more quickly, hay additive and so they have being any independent of the crop and the crop and the conventional maker. Of the chemical, when a conventional maker of the chemical propriate in the crop, and the chemical being into store is minimised.

All the National Institute of the abig baler. The advantage of the chemical propriate of the conventional maker. Of the conventional maker. Of the conventional maker. Of the conventional maker. Of the conventional maker. Of the conventional maker. Of the conventional maker. Of the conventional maker. Of

years is far from ideal for making fodder worthy of the quality
of the newly-grown grass, or
of sufficient value as animal feed
to justify the cost of making it.

However, years of effort to
encourage the making of sitage
have shown that many farmers
with perennial optimisms, skill
prefer to make hay

This loyalty to hay-making per.
Sists most in the north and west
In those parts, an absence of good
drying conditions can mean that
the crop lies at risk in the swath
for a long time.

It is said that between 7 and
Sper cent. of the hay made in
that way will not be good enough
will included throughout the hay,
making not that way will not be good enough
will inshibit microbial activity blowing sir through tunnels
even to provide a cow with a more ration, let alique the the proper use of additives have some of the answers.

To date, the commonly used
effectively used additives and
in commercial terms, the
To date, the commonly used
effectively used additives and
properly used additives and properly used additives and
properly used additives and properly used additives and
properly used additives and properly used additives and
properly used additives and properly used additives and
properly

Eire to seek ruling on sheep embargo

BY ROBIN REEVES

In a statement to the EEC out was to get the higher-priced French market and Council of Agricultural Mini he said.

Sters, he said that French An interim common regime such a scheme was also likely to national arrangements for sheep for sheep ment, prior to the result in greater restrictions on meat imports, the frontiers are introduction of a fail blooded New Zealand, imports,

THE IRISH Government is to opened and closed according to system from 1978 onwards, was take France to the European market conditions—make it proposed last year by the Court of Justice to test the impossible for Irish producers to Brussels commission. As a legality of French national build up a regular trade. result of the combined oppositions on sheep and lamb imports. Ireland hopes the spent three years trying up however, it has got nowhere. Court will find that they are con-successfully to gain reasonable. Bittain is against a common trary to EEC rules.

The decision was announced had teluctantly decided to take of fears that this will put up here to-night by Mr. Mark the matter in the European lamb prices to British con-Clinton, the Irish Farm Minister. Court: "It appears to be the sumers. Supplies would be only way to get effective results," attracted to the traditionally sters, he said that French An interim common regime such a scheme was also likely to

The fresh strength in prices on the London Metal Exchange was against mainly attributable to the wantness mering. In volatile trading, Cooperating, in volatile trading, Cooperated about owing to a combination of specularity and charring the accompanies of the conversing which took forward metal up in 1980 at one finite before it fell back it 1983 owing to profit-taking following to lower, then expected opening of the U.I. market. It closed at 1997 on the after upon Kerb. Turnovér 31,089 rognes.

Antalgamated Metal Trading reported that in the morning cash weekars trade at 1980 three mouths 1986. 98 to \$1 three mouths 1986. 92 Cathodes: three mouths 1984. 93. \$2 Cathodes: three mouths 1984. 93. \$2 Cathodes: three mouths 1984. 93. \$3 Kerbs; Bart three mouths 1984. 93. \$3 Kerbs; Bart three mouths 1984. 93. \$3 Kerbs; Bart three mouths 1984. 93. \$3 Kerbs; Bart three mouths 1984. 93. \$3 Kerbs; Bart three mouths 1984. 93. \$3 Kerbs; Bart three mouths 1984. 94. \$3 Kerbs; Bart three mouths 1984. 94. \$3 Kerbs; Bart three mouths 1984. 94. \$3 Kerbs; Bart three mouths 1984. 94. \$3 Kerbs; Bart three mouths 1984. 94. \$3 Kerbs; Bart three mouths 1984. 94. \$3 Kerbs; Bart three mouths 1984. 94. \$3 Kerbs; Bart three mouths 1984. 94. \$3 Kerbs; Bart three mouths 1984. 94. \$3 Kerbs; Bart three mouths 1984. 94. \$4 Kerbson: Wirebarts: cash 1986. 97. \$4 Kerbson:

Commodities

ContiCommodity WE NOW HAVE AVAILABLE **VOLUME III**

OF ALL OUR

SPECIAL REPORTS PUBLISHED IN 1975

CONTICOMMODITY SERVICES

WORLD TRADE CENTRE

LONDON EI 9AA ENGLAND

01-488 3232

[] Hedger . [] Speculator

BUSINESS AND

OPPORTUNITIES

GENEVA

INVESTMENT

INTERESTED IN .

the	COPPER	Official	+ 07	Corificial	ř
Of Of	Wirehara	4	€.	2.	7
Per Of	Cash	780-1 808 5	+659	777.5-6.5 799.5-800.5	ч
ort I lo	detriem'nt	781	+34		-
to the	Cash		+563	768-9.6	÷
).5. ier-	é montie		+551	-	+9
ted	U.S. Smile	= '		•96 I	:
ded	East overt	ight and		the rise to Preservation	

MOTOR CARS

ROMANS OF WOKING

Surrey's Largest Volve Dealer Pay Top Prices For Low Milesse Jaguar, Daumier, BMW. Mcroedes, Rover, Triumph, Ferrari, all Sports Cars. and Volve Estate- and Saloon Cars.

CONTRACT HIRE

J.DAVY

PROVIDE A NATIONWIDE

CONTRACT MIRE SERV. CE

AT COMPETITIVE MATES

ANY MAKE OR MODEL ...

COMMODITY MARKET REPORTS AND PRICES

j. Davy (Yehicle Contracts) Ltd. LOGAN PLACE, LONDON WE SQW TEL. 01-378 4324/5/6 ROMPTON GARAGE LTD, 197 Brompto Road, Self Drive car bire. Keen rate tunlimited milesget, Tel. 01-589 3621

ART GALLERIES

AARLBOROUGH. 6. Albemsrie St., W.I. KOKOSCHKA Citystapes and Lendscapes. A 90th Britday Tribuse. Load Excitation is aid of Savy The Children Fund. Also Graghts. Adaption of Students 269. Brossens 269 lips. Cal. Ez., Mon., 10 April 5.50. Sat. 10-12.50. Until

Exhibition of Paintings by EDMONI PETITIZAN, 1844-1925, Mon. ts Fn 19-5, Sal. 10-1, 01-457 0264. HONNEY BROOKE GALLERY, Z66, Bromp ton Road, S.W.S. Exhibition of Islamic Carpets. Workdays 10,00 6,00.

CONCERTS

full confidence and discretion assured Business Advisory Services 3. Rue Plerre-Fallo, 1284 Geneva Tel.: 38-45-48. Telex: 23342.

| Counting | 246.2p | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | +4.2 | + COCOA

COCOA SofConteact

EASIER opening on the London physical market. Fair interest throughout the day, closing quierly steady. Lewis and Foar reported a Malaystan golown price of 198 cents a kilo (buyer, April). | Stary | 45.75-44.80 | 43.64.40 | 45.75 |
Builion	+ or	L.W.E.	+ or	June	47.75-44.80	43.64.40	45.76
Builion	hxing	close	Oct. Dec. 50.85.50.89	48.85-48.85	68.55-47.76		
Oct. Dec. 50.85.50.89	48.85-48.85	68.55-47.76					
222.5p	+4.	224.4p	+8.85	Apr. 100	54.85-64.85	68.50-49.86	
227.5p	+4.2	223.45p	+8.7	Oct. Dec. 57.25-59.90	54.75-56.80	55.80-64.90	
233.1p	+4.2	235.8p	+5.75	56.20	56.80	56.50	
246.2p	+4.8	236.8p	+5.75	56.20	56.80	56.80	
Oct. Dec. 50.85-50.80	56.80	56.80	57.75				
246.20	+4.8	236.8p	+5.75	56.20	56.80	56.80	
Oct. Dec. 50.85-50.80	56.80	57.75	56.20	56.80			
Oct. Dec. 50.85-50.80	56.80	57.75	56.20	56.80			
Oct. Dec. 50.85-50.80	56.80	57.75	56.20	56.80			
Oct. Dec. 50.85-50.80	56.80	57.75	56.20	56.80			
Oct. Dec. 50.85-50.80	56.80	56.80	57.75				
Oct. Dec. 50.85-50.80	56.80	56.80					
Oct. Dec. 50.85-50.80	56.80	56.80					
Oct. Dec. 50.85-50.80	56.80						
Oct. Dec. 50.85-50	56.80	56.80					
Oct. Dec. 50.85-50	56.80	56.80					
Oct. Dec. 50.85-50	56.80	56.80					
Oct. Dec. 50.85-50	56.80	56.80					
Oct. Dec. 50.85-50	56.80						
Oct. Dec. 50.85-50	56.80						
Oct. Dec. 50.85-50	56.80						
Oct. Dec. 50.85-50	56.80						
Oct. Dec. 50.85-50	56.80						
Oct. Dec. 50.85-50	56.80						
Oct. Dec. 50.85-50	56.80						
Oct. Dec. 50.85-50	56.80						
Oct. Dec. 50.85-50	56.80						
Oct. Dec. 50.85-50	56.80						
Oct. Dec. 50.85-50	56.80						
Oct. Dec. 50.85-50	56.80						
Oct. Dec. 50.85-50	56.80						
Oct. Dec. 50.85-50	56.80						
Oct. Dec. 50.85-50	56.80						
Oct. Dec. 50.85-50							
Oct. Dec. 50.85-50							
Oct. Dec. 50.85-50							
Oct. Dec. 50.85-50							
Oct. Dec. 50.85-50							
Oct. Dec. 50.85-50							
Oct. Dec. 50.85-50							
Oct. Dec. 50.85-50							
Oct. Dec. 50.85-50							
Oct. Dec. 50.85-50							
Oct. Dec. 50.85-50							
Oct. Dec. 50.85-50							
Oct. Dec. 50.85-50							
Oct. Dec. 50.85-50							
Oct. Dec. 50.85-50							
Oct. Dec. 50.85-50							
Oct. Dec. 50.85-							

Close — Business

GRAINS

Pead haries—Gioticestar £50.48; Emmbarside 588.48.

ESC DAILY IMPORT LEVIES and
Breminias effective April 7 (in order:
few, pins May, June and July preminias,
with previous in brackets. Rates in
Units of Account per longe: Camera
wheat—40.19, rest nil- (49.10, rest nil);
Durum wheat—67.57, rest 2.62 (67.57, 1.21,
7.23, 1.22; Rye—41.2, rest 1.2; (44.52,
rest 1.21); Barley—28.30, rest 0.5; (28.30,
rest 1.31); Ost-28.30, rest 0.5; (28.30,
rest 1.31); Malze (ather thus hybrid for
seeding)—57.40, rest 1.31 (37.40, rest 1.31).
Levies for flours—Wheat or inheed wheat
and rye—65.00 (68.00); Rye—73.08 (73.07).

Saler: 231 (25) lots of 1.50 kilos.

SYDNEY GREASY (in order, buyer, seder, basiness—May 285-5270, 289-5-280, 178-273.5; Oct. 272-6-282.1, 227-6-283.6; Dec. 281-827.1,

MEAT/VEGETABLES

The state of the s

Potato duty suspension extended By Robio Reeves LUXEMBOURG,

THE COMMON MARKET Council of Agricultural Ministers to-day

PRICE CHANGES

"Nominal feeles: 2 Cannoted + Ul official close. A Indicative price of Seller vaporation... b U.K. and Commonwealt rained. c Uganda Robusta standard grad indicative prices (A.b. Monnicas U. cents a pound. of Bengladest white "C. b Jan-March... r Sept. us Metric zons...

FINANCIAL TIMES 199.76 196.06 188.71 169.94 (Base: July (1832=180) REUTER'S Tabell & Where wed Xeer add 1330.5 1308.3 1272.5 1091.7: (Ease: September 18, 1981=196) DOW JONES Dow April April Meinste Kent femer 6 5 Ages Ages 1

U.S. Markets

TORE, April 8.

Cotes Chams apri 513 (799), Battle spot 51 (79), May 51.75 (71.90), July 51.75 (61.96), Sept. 56.25, Dec. 65.85, March 51.25, May 68.85, July ampored. Sale-1,777.

College-May 52.50.

381-362 (STI). Sept. 383-363, Dec. 331.
March 380-382.
WHONDESG, April 8. 11879-May 2521.
(3672 bhil. July 3-8, CMT0. Oct. 233 maked.
Nov. 231 nom., Dec. 252 hd.
c Deis-May 168 bid (1862). July 1522
saked (1375 bhil). Oct. 131 mmin. Dec. 150
nom.
SBartay-May 2388 bid (2283). "July
258 bid (2285 bid). Oct. 232 Dec. 2524 nom.
- dFluxboad-May 658 bid (3684 bid). July
552 arked (1831 bid). Oct. 268 bid. Nov. 668
bid. Dec. 361 nom.
Whese-SCWRS 12.5 pet "cros. protein
content. St. Lawrence (368 (484)).
All centy per pound ex-warehouse indess
otherwise stated. "Cents per 63-in tuning

An cents per pound as a varietime unless otherwise stated. Cents per fills trashel an averebouse. It is per truy outsee—100 her light trashel an averebouse. It is per truy outsee the per 100 her light of Ag. prices travious day. Prices stated to be a seen to be truy outsee en averebouse. It is not for britis lots of 100 about tous delivered to be true Chicago. Toledo, St. Louis and Alban. I fir her truy outsee for 180 about tous delivered finds to true Chicago. Toledo, St. Louis and Alban. I fir her truy outsee for 180 about the control of

indian move on tea estate

management

NEW DELHI, April 6, A BILL to amend india's 1953 Tea Act, which would empower the Covernment to take over the management of ailing and the economic tea undertakings for re five years, with possible one year

Widespread advance in equities during Budget speech Index rises 7.1 to 411.8, mostly on after-hours' mark-up

the end of Mr. Healey's Budget the medium and longs eventually speech as jobbers reacted favour: the medium and longs eventually speech as jobbers reacted favour: the medium and longs eventually speech as jobbers reacted favour: the medium and longs eventually speech as jobbers reacted favour: were quoted on wider than usual spreads in order to deter business of any size until the Chancellor's 2.30 by general agreement. of any size until the Chancenon proposals were fully absorbed.

Up 3.0 at 1 p.m., the FT 30-share preference made its debut among recently issued Fixed Interest recently issued Fixed Interest to index had reacted to show a gain was finally 7.1 up on prices taken from jobbers' offices up to about 5.30 p.m. Breweries and Tobaccos

EQUITY GROUPS GROUPS & SUB-SECTIONS

of stocks par mericul

1 CAPITAL GOODS (179)

8 Miscellaneous (25) ...

11 Household Goods (13)

18 CONSUMER GOODS

50 OILS (4)

Motors and Distributors (25)

500 SHARE INDEX

52 FINANCIAL GROUP (100)

Discount Houses (10) ...

Hire Purchase (5) ...

Insurance (Life) (9) ...

Insurance (Composite) (7)

52 Banks (6)

59 Merchant Banks (17) ...

41 Miscellaneous (6) ...

43 Investment Trusts (50)

- 44 ALL-SHARE INDEX (650)

COMMODITY GROUPS

(Not included in 500 or All-Share indices)

Mining Finance (11) ...

Overseas Traders (13)...

FIXED INTEREST

Consols. 21% yield ...

2 . . 20-yr. Govt. Stocks (6) ...

Overseas Trader Engineering (Heavy) Engineering (General) Wines and Spirits

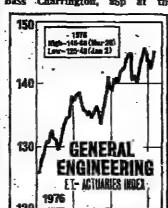
20-yr. Red. Deb. & Loans (15)

5 Coml. and Indl. Prefs. (20) ..

Quietly firm for most of the day, leading equities were marked higher on a broad front towards the end of Mr. Hashan Towards levels senerally a course, minipited by the pending Budget speech, but the pending equities were marked before returning to their opening the end of Mr. Hashan Towards levels senerally a course, minipited by the pending Budget speech, but the

stocks; carrying warrants to subscribe for Ordinary shares, the stock closed at fap premium.

Tuesday, April 6, 1976



101-40 + 0.5 18.93 6.38 7.87 7.86 180.79 178.05 103.05 103.05 120.37 (2)(1 (46/73) (17)(2)(3) 88.19 + 0.7 16.48 5.76 | 9.86 9.85 81.84 79.86 80.27 81.62 48.04 85.05 70.05 170.59 19.91 (15/3) (47)(30) (47)(30)

154.01 - 1.7. 13.55 5.78 10.94 10.65 151.48 148.90 150.95 151.61 120.22 152.94 148.76 2260 (16472: 413/1274) C 158.97 +2.5 14.19 8.78 10.57 10.57 10.57 105.12 153.14 154.97 156.80 131.70 179.45 152.74 261.67 49.47 G

5.61 14.74 14.74 177.71 176.09 177.56 179.89 140.35 186.89 176.71 257.40 12.57 6.97 12.15 18.06 186.11 188.25 187.78 190.85 121.14 211.26 182.25 329.99

12.48 4.95 11.29 12:22 167.55 165.57 166.20 166.78 187.98 174.03,169.69 211.65

11.58 4.92 12.35 12.35 137.74 135.51 136.30 136.23 125.31 150.05 135.31 235.05 125.41 5.62 12.10 19.16 177.57 176.73 177.94 179.50 131.51 134.34 163.47 250.39 19.67 7.35 7.74 7.75 106.22 104.18 105.54 106.44 26.31 13.50 104.18 135.59 106.23 105.34 106.34 106.54 106.44 26.31 13.50 104.18 135.59 106.23 105.34 106.34 26.31 13.50 104.18 135.59 106.35 106

11.62 4.32 11.90 11.90 221.85 216.44 219.22 220.63 144.52 226.72 199.45 226.72 71.20

18.74 B.31 10.25 10.05 (178.51 172.53 178.98 175.12 124.01 179.18 167.51 227.95, 63.69

3.77 | 17.06 | 17.05|244.94|237.10 | 241.28|243.96|161.58|247.17|218.26|262.57||65.86

+0.3 - 6.80 - - 80.84 80.37 80.81 81.88 86.90 93.83 80.27 278.57 31.81 (10.12.70) (10.12

13.80 7.24 11.12 11.06 454.35 465.25 464.62 466.93 455.62 472.20,404.67 555.37 84.68 32.67 9.19 4.15 4.01 128.67 128.27 128.32 129.47 83.08 128.47 17.89 129.47 59.72 129.47 83.08 128.47 17.89 129.47 59.72

55.14 9.24 1.88 1.88 178.95 186.31 192.29 184.20 413.98 501.47 178.95 567.78 94.0

49.55

49.50

48.76

67.85

49.70

49.48

48.81

68.07

12.07 5.14 9.38 9.38 14.66 93.55 94.90 95.57 106.14 119.77 88.18 175.90

11.41 8.30 , 12.77 ; 12.10 106.08 105.59 105.21 101.94 90.49 106.28 86.09 125.43

...338,01 + 1.6 14.07 4.34 9.32 9.36 324.23 329.73 931.69 231.46 189.97 436.88 229.55 322.25 97.37 (122) 1 (22) 1 (23) 1

50.03

49.53

48.78

67.79

150.29 154.61 155.44 155.58 131.58 192.16 152.95 285.32 62.42 (29.1) 115.50 (20.772) (22.274 155.32 155.29 154.51 155.32 (29.772) (22.274 155.32 (29.772) (22.274 155.32 (29.772) (22.274 155.32 (29.772) (22.274 155.32 (29.772) (22.274 155.32 (29.772) (22.274 155.32 (29.772) (22.274 155.32 (29.772) (2

120,19 116.44 117.28 121.40 110.79 132.10 104.50 435.72: 38.83

111,80 109.62 110.12 110.48 90.21 119.75 105.32 156.76; 43.96

50.14 53.45 47.55 115.42 58.27 (2011 2015 115.63 66176) 49.93 51.46 46.68 113.43 37.01 46.05 51.22 46.50 114.41 34.45 (1972) 12.15 115.95 412.76 (1972) 21.5 115.95 412.76 (1972) 22.76 114.93 47.57 (22.15 117.10,63 68176)

of the Exchange Telegraph C----

to 370 computer.

A list of the countinuous of the FT-Accurries nere indices in now available from the Publishert, a Financial Tions. Bracken House. Counse Street, models. ECFP 687; price 13s. By yout 28s., CONSTITUENT CHARGE; Aliance Alders (Paci-

125.60 122.71 124.81 124.93 97.47 129.46 119.06 194.46

19.04 8.00 6.78 6.46 375.90 369.77 377.41 379.61 361.82 432.64 355.52 517.00

128.03 + 1.7 11.75 5.29 13.12 13.10 125.84 125.46 124.51 125.86 105.65 160.29 122.51 166.72 22.51 166.72 25.75 125.65 169.29 125.04 6.84 10.12 5.47 167.71 164.86 125.82 166.27 122.93 125.16 164.26 225.72 125.65 210.12 236.12 125.65 210.12 236.12 125.65 210.12 236.12 125.65 210.12 236.12 2

... 94.94 -2.5 18.56 5.44 11.25 11.85 92.64 90.71 92.02 91.88 95.35 97.65 85.09 246.06 45.34

365.46 - 2.0 IA.TE 4.5E | 8.25 | 7.79 |356.44 350.59 351.85 351.86 191.86 363.46/351.34 461.66 | 87.83

Thurs. Wed.; Year April Murch, ago I Si Papprox

F.T.—ACTUARIES SHARE INDICES

CAPITAL GOODS (179) | 157.87 + 1.8 | 14.72 | 5.45 | 10.23 | 10.22 | 158.12 | 152.66 | 184.11 | 154.75 | 108.28 | 157.67 | 145.65 | 206.37 | 20.71 |

Building Materials (30) | 145.71 | +1.1 | 11.98 | 6.01 | 12.58 | 12.57 | 144.16 | 142.33 | 143.47 | 145.22 | 97.52 | 150.16 | 158.46 | 252.24 | 42.67 |

Contracting, Construction (23) 287.74 | -1.8 | 15.08 | 4.28 | 10.29 | 10.29 | 243.46 | 228.35 | 229.06 | 232.87 | 202.07 | 250.20 | 250.27 | 250.20 | 250.06 | 250.04 | 250.27 | 250.20 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 250.06 | 2

5 Engineering (Heavy) (13) ... 177.26 -0.6 18.73 6.86 8.87 8.67 176.14 170.58 174.33 176.86 180.50 181.40 183.90 202.57 201.06 2

7 Machine and Other Tools (9) 59.68 +0.7 14.15 6.35 12.74 12.74 59.28 58.77 58.88 59.30 59.06 50.17 51.19 136.70; 19.96

9 CONSUMED GOODS (DURABLE) (53) 159.62 +0.8 14.51 4.80 10.57 10.88 118.48 185.44 137.86 138.13 79.80 141.98 121.87 227.79 58.39 10 Lt. Electronics, Radio TV (15) 156.65 +0.9 12.45 5.87 11.96 11.96 158.12 154.50 157.88 157.10 89.71 160.15 138.13 121.14 18.85 11.96

Toys and Games (6) ... 71.44 +0.9 19.09 5.20 7.50 7.30 70.79 69.78 70.78 71.17 38.38 71.50 69.13 135.72 20.91

28 Miscellaneous (497 ... 167.78 -0.7 11.90 6.85 10.60 10.23 168.66 163.41 166.19 167.05 121.78 172.73 156.79 256.83 [63.6]

29 INDUSTRIAL GROUP (496) 161.82 | 1.4 | 15.74 | 5.46 | 10.70 | 10.66 | 159.10 | 156.19 | 157.84 | 159.06 | 117.52 | 164.06 | 162.00 | 220.17 | 59.01 | (3/12/14 | 16.73) (13/12/14 | 16.73)

. 223.64 · 0.8

376.42

159.23

155.29

... 78.97

Tirescher, April 6

ledes : Yield

. 14.10

14.09

49.30

49.34

47.85

April 2

14,17

49.20

49.27

48.02

65.81 56.38

14,07

49.55

13.54

48,48

67.12

49.76

17.61

120.42 -0.3

These indices are the joint compilation of the Financial Times. The institute of Astronies and the Faculty of Astronies

Est. Byz ags | Gross Res. Br. Br. Div. P/E | P/E | Yield & Batio | Ratio (Hazz) | 1ACT | 1act | full | Curb. at \$600 | Curp. Corp. Tax 562 Tax 562 Tax 562

Electricals good late

The halving of the 25 per cent. The halving of the 25 per cent. The halving of the 25 per cent. There are throught: "after-hours" cheer to the electrical consumer goods manufacturers and retailers and also to television rental issues. I to 774p, but Turriff were unlate on hopes of such a move, closed 8 higher at 288p, after 288p, while Reover "A" were lifted 19 to 345p. Comet Radiovision, 55p, BSR 115p, and Henry Wigfall 168p, improved about 6 apiece, while Refulsion "A. 24p, and Electronic Rentals, 70p, both put on 3. Lee Refrigeration, with preliminary results expected next Lyle improved 6 to 282p and 5

stock closed at fip premium. Breweries and Tobacces were prominent in the late rise or satisfaction that the duty imminence of the Budget proposals, the investment currency cant. VAT rate.

The FT-Actuaries All-Share index, calculated too early to contain all but the more important late price movements, was up 12 per cent. at 167.11, with the Breweries and Tobacces subsections showing gains of 2.5 per cent. to 18.67 and 2.5 per cent. to 18.67 and 2.5 per cent. to 18.67 and 2.5 per cent. to 28.1.58.

Golds were firm helped by the Electricals zoroup gained 3.4 per cent. to 18.67 and 2.5 per cent. to 18.67 and 2.5 per cent. to 18.67 and 2.5 per cent. to 28.1.58.

Golds were firm helped by the Color of the budget of the court of the contain the first was contained and the process of the contain the first was contained at the process of the contain state of the contained at the process of the contained at the process of the contained at the process of the contained at the process of the contained at the process of the contained at the process of the contained at the contained at the process of the contained at the contained at the process of the contained at the process of the contained at the process of the contained at the process of the contained at the process of the contained at the process of the contained at the process of the contained at the process of the contained at the process of the contained at the process of the contained at the process of the contained at the process of the contained at the process of the contained at the process of the contained at the process of the contained at the process of the contained at the process of the process of the contained at the process of the contained at the process of the contained at the process of the contained at the process of the contained at the process of the contained at the process of the contained at the process of the contained at the process of the contained at the process of the contained at the process of the contained at the process of the containe

while G. M. Firth advanced a fur

Account Dealing Dates
Option
Option

Company statements. Rises in Fi-quoted equities outnumbered a falls by just over 3-lo-1.

Company statements. Rises in Fi-quoted equities outnumbered a falls by just over 3-lo-1.

Company statements. Rises in Fi-quoted equities outnumbered a falls by just over 3-lo-1.

Company statements. Rises in Fi-quoted equities outnumbered a falls by just over 3-lo-1.

Company statements. Rises in Fi-quoted equities outnumbered a falls by just over 3-lo-1.

Company statements. Rises in Fi-quoted equities outnumbered a fall by just over 3-lo-1.

Company statements. Rises in Fi-quoted equities outnumbered a fall by just over 3-lo-1.

Company statements. Rises in Fi-quoted equities outnumbered a fall by just over 3-lo-1.

Company statements. Rises in Fi-quoted equities outnumbered a fall by just over 3-lo-1.

Company statements. Rises in Fi-quoted equities outnumbered a fall by just over 3-lo-1.

Company statements. Rises in Fi-quoted equities outnumbered a fall by just over 3-lo-1.

Company statements. Rises in Fi-quoted equities outnumbered a fall by just over 3-lo-1.

Company statements. Rises in Fi-quoted equities outnumbered a fall by just over 3-lo-1.

Company statements. Rises in Fi-quoted equities outnumbered a fall by just over 3-lo-1.

Company statements. Rises in Fi-quoted equities outnumbered a fall by just over 3-lo-1.

Company statements. Rises in Fi-quoted equities outnumbered a fall by just over 3-lo-1.

Company statements a 1978 peak of 305p. Hawker followed with a rise fall by just of 8 to 4 to 110p.

Company statements a 1978 peak of 8 to 445p, Vicioers galed 6 to results, lost 4 to 110p.

Company statements a 1979 peak of 8 to 45p, Vicioers galed 6 to 75p.

Company of 8 to 4 to 110p.

Company of

BP at new peak

potential rather more than the contents of the annual report British Petroleum advanced strongly to close 18 higher at the day's best of 638p; the major part pings, falling 13 to 65p on the at £12; while amount of the gain was made "after bearish interim statement. priced shares "Sal hours." Shell also ended at the Pollowing the firm trend of highest, rising 8 to 418p, while

Activity stayed at a low ebb in ably to the Budget. A couple of Properties, although the leaders pence firmer initially, Bats in general trend. Land Securities put on 4 to 174p and MEPC 3 to 75p, while English Property. 50p, and British Land, 33!p, both hardened a penny. Elsewhere, take-over talk persisted in Keith and Henderson, which moved ahead 6 more to a 1976 peak of 76, news of the Weifare Insurance bid approach came well after hours. United Real Property gained 10 to 170p in a thin market, while Watte and Son addata a brighter and Continents. In the bullion price which closed in the bullion price which c 10 to 170p in a thin market, while Waite and Son added 3 more to 73p. Wingate Investments closed a shade better at 17p; the price of 201p shown in yesterday's issue restricted on motor caravans caused late rises of 51 and 3 res-

caused late rises of 5; and 3 respectively in Caravans International, 44p, and Thomson Lonrho rallied further in a short of the sharply higher first-half the sharply higher first-half the sharply higher first-half the compagnie Auxiliaire Pour profits. Awaiting their respective to lapse, Chaddesley Investments 171p, and Hestair, 87p, both hardened 2 more to 18p, making gained 3 more while Saniths a two-day gain of 5; in Financials, industries put on 3 to 130p for a Further consideration of Lonrho's two-day rise of 8 shead of to-revised bid terms helped Lubek morrow's half-time figures. Biyson Investments improve 13 more to Group rose 7 to 90p, while similar 15;p with the 12 per cent. Congains were recorded in De La verifie 6 points up at 193.

Rue, 248p, and the new, 37p
premium. Kennedy Smale Sheaf Steam became a prominardened 3 to 18p, but Croydex nent late dull feature in Ship-

ACTIVE STOCKS

		OFL	4			• • • •
· De	nomina-		Closing	Change	1975	1976
Stock	tion t	narks	price (p)	on day	high "	low .
II	£1 · ·	17	406	. + 7	406	334 -
st. H. Forte New		12,	8*	+ 3.	: 64*	21-
urmah Oii	£1	11	36.		58	31
iarks & Spencer	25p	11	97	+ 3	108 -	91
Bats "	25p-	10	373.	+ 7.	377	342
ritish Leyland	50p	10	35	+ 21	38	22 .
KN	£1	-10	356	+10	356	266
onrho	25p	10.	91	+ 6	109	75
ank Org.	33p ·	10	168	+11	195	142
P	£1 ·	9	638	+18	888	573
harter Cons	23p	9	. 138 .	+12	199	118
ourtaulds	25p		153	+ 2	160	145
rand Met.	50p 1	9	72	+ 2	88	68
hell Transport	25p	9	.418	·+ 6	422	878
owater	£1	8	212	+ 7	212	173
The chang list	of action	stock	e is hosed	on the ou	mber of b	aroains

Option Report—3-month Call rates

OPTION DEALING DATES Last . For Deal- Deciara- Settle-

British Land, Barratt Developments, Trust Houses Forte, Hill Samuel Warrants, Trainigar

Industrale .		Guardian	30	Cesco	0	Ultramar 50
. P. Cement.	15	G.K.N	35	To 70 "A"!	20	
socc. Lessure	:5	Bonne of Pracer.	8	Tube invest	27	Miner
arcinys Benk.	22	il Calmana	21	Linklever	40	Anglo Amer 50
eechem	28	"lupt"	7	Utd. Drapers.4	10	Charter Cons 15
hote Drug	12	I.C.L.	14	:Vickers	13	Chart'th'Il Pin. 6
hwaters	16	laveresk		Williams Hud'n		Cons. Gold 16
LAT	30	Legal & General		Word streethe	1.6	De Beers Def 35
ricish Lordand	7	Ladixobbancer				P. S. Geduld 550
OC lat	51,	Liovda Rank	22 .	Property. (Great Boulder 12
lurton 'A'	-7	- Lofs.	4	Brit, Land.	412	Hampton Areas 12
ediurce	6	Mams	6	Can Grunties	. ölg	Hampton Prop. 4
ourmuble	11	Market Spinstel	10	R.P.	8-	Kloof
ebenham,	8	Midlam Bank.	32 -	lot. Europ	7	Lourbonness 12
Hat illers	13	Nat'l West Bank	20	Land Securities	18	LOTALDE 35
tunkip	74	"Do" Warmatu	84	MBPC		Poseidos 55
agie Star	18	P& O DM	· 11	Perchey	åle	Pres. Sterra200
-Y.L.	17	Pleney	8	Town & City	312	Kto T. Zincapes. 17
en. Accident	16	KHY	- 6	Town & Comm.	4	Wetkom 65
en. Electric	Lō.	Bank Org. 'A"	18	[· {		West Areas 40
Ext.	35	Raed Int 1	23	Dila.	-	Western Mus. 18
rand Met	7.	Rothmans	4.	iErit, Petroleum/	40	
U.S. A	17`	Slater Walker.	410	Burnesh Oll	7	

Newspapers attracted attention after being in the doldrims, recently and Associated regained 5 to 108p, after 109p, while Thomson picked up 4 to 250p. Elsewhere, A. and C. Black improved 3 to 48p, but Ferry Pickering shed that much to 55p.

highest, rising 8 to 418p, while other market majors, Courtailds

Ultramar recovered 4 more to finished 2 better at 153p, after

188p and Off Exploration 2 like 150p, in Textiles. Allied found trend in Golds and amount to 64p. Termination of support at 36p, up 3, while similar in the u.K. Industrook 2 off Ball and Collins, at 150p, and Nova (Jersey), profits of its Cape 17p.

				-, -	4	9 .4
		No	·			
To De	nomina-	of .	Closing	Change	1976	1976
Stock	tion t	marks	price (p)	on day	high "	low .
	· £1 · ·	. 17 .	406	. + 7	408 -	334 -
H. Forte New	Nil/pd.	12	.8* .	+ 3.	: 81*	514
mah Oii		11	- 36		38	31.
ks & Spencer	25p	11	97	+ 3	108 -	91
ts "		10	373.	·+ 7 .	377	342
ish Leyland	50p	10	33	+ 21	38	22 .
Ý	£1	-10	356	+10	356	266
rho		10.	91	+ 6	109	751
k Org.	23p ·	10	168	+11	195	142
	. 61	9	638	+18	638	573 118
rter Cons	23p	9	. 138 .	+11	199	118
rtaulds	25p	9	153	+ 2	160	145
nd Met.		ğ	72	+ 3	88	68
l Transport	25p	9	418 .	·+ 6	422	878
ater	El	ğ	212	+ 7	212	173
CANA PRESENCES		9		- 4		

Apr. 28 May 10 July 22 Aug. 3 Warrants. A "put" was done in "Calla" were dealt in Grand Siebens Oil and Gas, while Metropolitan Warrants, "doubles" were arranged in CCH. Investments, Charterhall Grand Metropolitan Warrants, Finance, William Mallinson, Burton "A," MEPC and Trust Lake and Elliot, Fairey, Lenrite, Houses Forte.

AMERICANS (1) FOODS (2)

INDUSTRIALS (2) MOTORS (2) PAPERS (1) Forry Pictoring PROPERTY (8) Mersey Dock Units SHDES 17)

Sooth (Int.)
Wormelds Walker
TRUSTS (5) Fourtheas Trive Cons. Guarderon Inv. 9 Maldenheas ... Maldenheas .

MONEY MARKET

Very large assistance

freasury bills from the discount local authority bills, and repay-houses and by lending a large ment 'of Monday's official amount overnight to two or three advances to the market.

Bank of England Minimum

Lending Rate of 9 per cent.

(since March 5, 1976)

Day-to-day credit remained in the Exchequer, but this was out to 7 per cent.

Short supply in the London money weighed by: run down bank market pesterday and the authorises gave very large assistance by buying a large amount of the ion, official holdings of maturing treasury bills from the discount local authority bills, and repay firmer:

nominal in some cases

House deposts 9-63g -914-83g 93g 91g

* Local authority and finance bosses seven days' notice, others seven days' fixed. * Longer-term local authority morngage and notice to be sometiment of the seven days' fixed. * Longer-term local authority morngage and seven days' fixed. * Longer-term local authority morngage.	
e sominally those years 121-12; per cent.; four years 121-134 per cent.; five years 123-134 per cent. about support, mortage le are baying rates for prin paper, taying rates for four-month bank bills 81/16, per cent.; and four-month trade bills 81/16 per cent.; and four-month trade bills 81/16 per cent.; and four-month trade bills 81/16 per cent.; and four-month trade bills 81/16 per cent.; two months 81/81/2 per cent.; sind that three-month fares and the sent to make 13/16 per cent.; the month 81/16 per cent.	2 N

FINANCIAL TIMES STOCK IND 61.84 61.90 61.75 62.10 62.43 61.66: 61.71 61.63 61.92 61.97 411.8 404.7 396.5 398.8 402.4 143.0 140.1 142.4 150.4 160.6 Gold Mines. - 5.04° 5.13° 5.22° 5.19° 5.16° Ord Div. Yield 3. 16.03 15.30 15.67 15.58 15.45 9.75 9.58 9.35 9.44 9.48 7,171 6,267 7.804 7,237 6,898 57.24 70.37 66.79 57.18 __ 18,326 21,576 22,201 19,246 2 Squity bergains total.

10 a.m. 4853. 11 a.m. 4853. Noon 407.6. 1 p.m. 40.
2 p.m. 407.3. 3 p.m. 486.5.
Latest Ledek 97.248 8026.

(a) Based on X per cent. corporation tex. (b) NR-9
Bacts 100 Govt. Secs. 15/10/26. Fixed im. 1928. Ind. Ord.
Mines 13/26/56. SE Activity July-Dec. 1942.

н	GHS	AND	LOWS		S.E. AC
	19	76	Since La	क्षा है। हिर्देशक	_ ;
_	Righ	Low	High	Low	
OFE BOOK	65,81	60.19 (2/1/76)	127.4 (2; 1/56)	49.15 (51175)	Daily Gal-Edged Industriate
isad for	64.43 (EJE(78)	12,176			Speculative i Totals
ad. Chyl	417.4 (30/1/76)	381.6 .5; 1.76.		49.4 .25.4.40	Gilt-Edged
old Mines.	246.9	140.1 (5/4/76)	442.5	28,10/11.	Speraturine, '

Gold shares made a brighter showing encouraged by the rally in the bullion price which closed in the bullion price which closed in the bullion price which closed in the bullion price which closed in the bullion price which closed at \$128.25 per ounce. To cents up at \$128.25 per ounce. To cents up at \$128.25 per ounce. The continental buying at \$300p after \$30p. The south were 10 western Mining which is the way share prices generally lower continental recover previous day's law to the follow through at highest the follow-through the way in the day share prices generally lower continental recover previous day's law turn-round to a BH South were 10 western Mining which there was little follow-through the "rights" issue the day share prices generally lower continental recover previous day's lower continental recover previous day in the lower continental recover previous day in the lower co

Rises in the heavyweight issues were outstanding ranged to § in Free State Geduid at 670p.

RISES ANI

YESTER

ocial and Prop. ..

BASE LE

Henry Ansbachi Banco de Bilbar Banco de Jerez

Bank of Cyprus Bank of N.S.W.

Banque du Rho Barclays Bank. Barnet, Christi Bremar Holdin

Brit. Bank of Mi

Brown Shipley

Cayzer: Bowater

Cedar Holdings

C. E. Coates Consolidated Cr

Co-operative Bu

Credit Lyonnais G. R. Dawes ...

Duboit Brothers

Duncan Lawrie English Transco

First London Se

Goode Durrant T

Greyhound Guzz Grindlays Bank .

Guinness Mahon

Hambros Bank

Hill Samuel ... C. Hoare & Co.

Hawtin & Parts

Julian S. Hodge

■ Charterhouse Jaj

RAT Allied Irish Ban

American Expre

NEW HIGHS AND LOWS FOR

NEW HIGHS (80)

Piantation

Howsler (A.)

PROPERTY (1) Ceth & Gentle Sti (EXT)LES (1) TRUSTS (S) 13pc Coor. Oils (1)

OVERETAS TRADERS Assem Frontier MINES (1) . NEW LOWS (39)

Commi. Australia Wagon Finance Teacher (District)

Teacher (District)

Teacher (District)

Downlog 16 H.1 McNeil Gronn

Fed. Land & Bidg.

Hoveringham Grav.

Travic & Arnold

ENGINEERING (2)

Meblick

Meblick

Meblick

Meblick

Hongkong & Sh Industrial Bank o -Keyser Ullmann Lloyds Bank London & Europe London Mercant Midland Bank Samuel Morgan Grenfell National Wester Northern Comm. Norwich General Portman Guarani P. S. Reison & C Rossminster Acct Sehlesinger Limit E. S. Schwah Shenley Trust .. Standard Charters

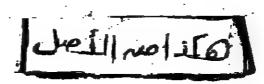
Twentieth Century United Bank of Kt Whiteaway Laidla Williame & Clyn Yorkshire Bank ...

CORAL INDI Close 405-434

LG. INDEX GOLD 127-13.

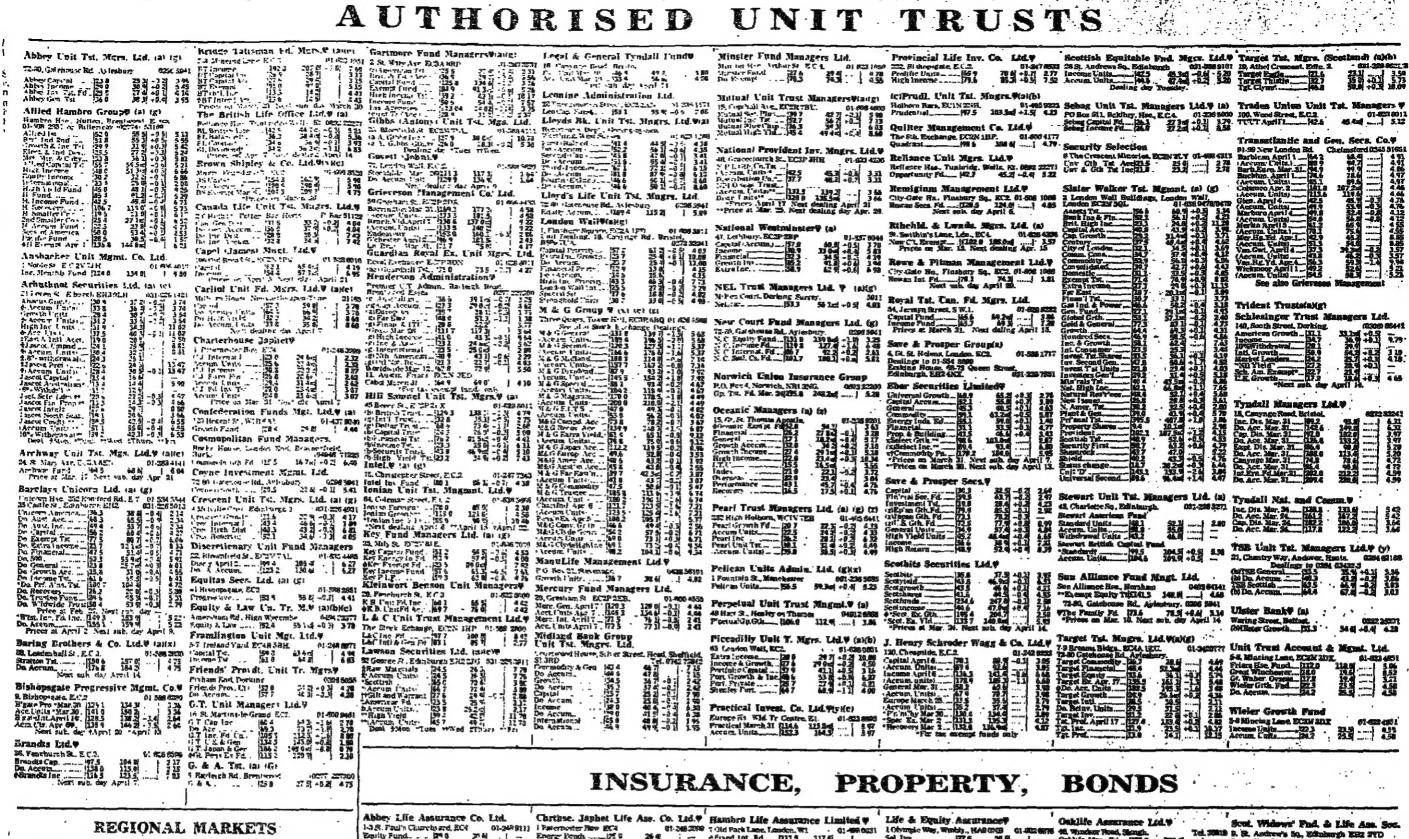
INSURANCE RATES Atlantic Assurance

Cannon Asserance



11

AUTHORISED



REGIONAL MARKETS

A selection of the share prices previously shown under regional headings is senied helow with quotations on London In-th resum, must of which are not cally histed in London, are shown reparately and with prices as on the Irish Grus Ship. 11 | 325
Hallan Sleigh 105 | 2
Hallan Sleigh 105 | 2
Hallan Sleigh 105 | 2
Hallan Sleigh 105 | 2
Hallan Sleigh 105 | 2
Hallan Sleigh 105 | 2
Hallan Jos 1257 | 250
Kasen-22 | 25
Lovell's Ship 11 | 70
Ntha Goldannth 96
P.M.A. | 52
Pearward C. H.). 80
Pearward C. H.). 80
Pearward Mills | 13
RobhCaledonSh. 45
Savers 124-p. 16
Savers 124-p. 16
Sheffled Brick | 55
Sheffled Brick | 55
Sheffled Brick | 55 Albany Inv 20p 15
Ash Spinning 24
Perfam 27
Refam R453



Montfort

Salient points from the Statement by Mr M I Meakin, Chairman, on the Accounts for the year ended 31 December 1975.

@ Group turnover of £6,667,700 compared with £5,792,117 in 1974. Net profit of £259,244 pre-tax (£254,463 in 1974).

Despite difficult trading conditions some Units achieved record turnover and profits.

@ Export sales £771,993 compared with £623,710 almost 12% of Group turnover. Valuable new contacts have been established. © Final dividend of 2.125p per Ordinary share.

making a total for the year of 2.875p (11.5% net), the same as for last year. This overall result is an indication of the Group's

stability resulting from the broad base of its activities within the knitted goods field, which has helped us to withstand the buffeling imposed by the current economic situation.

Although economic problems will continue to affect trading prospects, we shall strive to improve our figures both in our domestic trade and in export markets, where immediate growth prospects seem to be more favourable.

ARE YOU SEEKING NEW CUSTOMERS? Peter J. Garrini & Associates lumited have a team of top than projectional Sales Representatives the continuously call upon the Meter Industry. Vishing Machine, Refrigerator, Lighting and Radio Appliance Manufacturers

Potent J. Garriet & Associates Limited have a vast connection in the U.F. and Europe with outlets in America—May we invite you to increase your turnover by telephoning 01-952 8626 for a free copy of our current bruchure.

Peter J. Garrin: & Associates Limited, 130a Burnt Oak Broadway, Edaware, Middlesov Telephone: 01-952 6626 7085 Telet: 925508.

Are you a Stock Exchange investor? Does your interest lie in the Far East, or Europe? Is gold your particular addiction? Maybe you're a commodities expert or a forex speculator? Are you hungry for the FT Index



AMEV Life Assurance Ltd.9 Alma Her, Alma Rd, Pergate Rengare 4010 Triad Menaged 1119 1 125 B — Triad Mgd, Rf ... | 104 6 | 109 G

Equity Fund. 232 Fregery Acc. 1155

Atlantic Assurance Co. Fee under Property Growth Ass.

Barelays Life Ausur, Co. Ltd.

Beehive Life Assur. Co. Lid.

Canada Life Assurance Co. 26 Hugh 'L. Potters Bur, Hertz P Bur "122 Growth Fd April 1 500 FBur'ms.Fed.April 1 200

Cannon Assurance Ltd. Carmon Assurance Lid.

Ohmpic by Wennie Lid. 10.8 r; ord by
Equity Units 11.8 r; ord by
Prepert Unit 18.4 r; ord by
Sec. Raid Unit 18.4 r; ord by
Sec. Raid Unit 18.4 r; ord by
Sec. Raid Unit 18.4 r; ord by
Sec. Raid Unit 18.4 r; ord by
Sec. Raid Unit 18.4 r; ord by
Sec. Raid Unit 18.4 r; ord by
Current unit vidue April 2.

Balance Bood 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q; ord by
Sec. Raid 18.5 q;

Capital Life Assurance Crestory Rome, Crapal Ask Whee. Sty hav March (1) 84-67

Capital International S.A.

Charterhouse Japhet

Chribse. Japhet Life Ass. Co. Ltd. Hambro Life Assurance Limited V Abbey Life Assurance Co. Ltd. Ringstend House, 6 Whitehorse Road 01-604-0605. Hearts of Oak Benefit Society | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Cont Albany Life Assurance Co. 14d. Confederation Life Insurance Co.

Credit & Commerce Insurance

Id. 4 Fredit & Commerce Insurance

Olemnic 1999 Country Commerce Insurance

Olemnic 1999 Country Count Eagle Star Insur/Midland Ass.

To Sambellower Ct Walthorn Cross While 1971

Perfection Sund 11247

Perfection Contest 175 500 King & Sharson Ltd. United House, W.11 01-229 6169 Flexible Enterprise 1 (2) (39) Guardian Royal Exchange

Westminster Managed Fund NLAToner, Addisonnic Rd, Crox. 01-686 4300 Perform. 132.5 135 2 Pop. Unit. 121.1 132.5 46 2 Pop. Man. Vol. 121.1 132.5 46 2 Pop. Man. The Individual Life Ins. Co. Ltd.y Forestprise Her., Learnhard Forestporth PCL 2AW 01-480 1100 Investment Anaulty Life Assur. 0.30 3287 Irish Life Assurance Co. Ltd. Growth & Sec. Life Ass. Soc. Ltd. 9 Secretall, D.3 Sec. Ltd. 9 Secretall, D.3 Sec. Ltd. 9 Gilt Bends ... | 1204 | 122 9 ... | -| Guardian Royal Exchange | Migda Fas. Finabury So EC2 | Midda Fas. Finabu

Magna Assurance Company Ltd. 1º Chequers St. Unbridge, Mirch. 2 **3210**1 Bulleting For Bd 1118 +04 -Nagna Nam Fd 1273 -02 -Merchant Investors AssuranceV 114.5 114.5 Fixed int New M. 113.11
114.7 Prop. Fd. New M. 113.12
114.7 Prop. Fd. New M. 113.13
114.1 O.6 Tunkridge Wells. Sent.
114.1 O.6 Tunkridge Wells. Sent.
114.1 O.6 Tunkridge Wells. Sent.
114.1 O.6 Tunkridge Wells. Sent.
114.1 P. Reyal Insurance Gre
113.1 Tunkridge Wells. Sent.
113.1 Tunkridge Wells. Sent.
113.2 Reyal Insurance Gre
113.3 Reyal Safet Fd. ... p. 22.5
114.4 Save & Prospec Gre
114.4 Save & Prospec Gre
114.4 Save & Prospec Gre
114.4 Save & Prospec Gre
114.4 Save & Prospec Gre NPI Pensions Management Ltd.
48 Grace-barch St. PCIP Hitt.
Managed Fund. P12.5 120.4 01-022 4000 Enterprise Ho Priots April 1, Next desiling May 3. Norwich Union Insurance Group
PO Bord, Norwich NRI 20G. 0602 2200
Stn. Fd March 31 . 1967 1944
Bay Fd March 31 . 1962
Pr. Fd Merch 31 . 1923 1954
Fr. In Merch 32 . 1973 1151
Nor. Ont. Mar. 19 . 1983

Life & Equity Assurance?

25.5 — Oshida Man, Fd. 122.8 132.
22.2 — Phoenix Assurance Co. 1.
25.5 — 45. King William St., ECIP 4ER.
21.0 +0.5 — Wealth Ass. 100.6 25.
21.0 -0.5 — E2r. Ph. Ass. 101.5 27.8 46. | Lioyda Life Assurances | 1,0046 | 111, Westminster Bridge Rd. | 1,0046 | 111, Westminster Bridge Rd. | 1,0046 | 111, Westminster Bridge Rd. | 1,0046 | 111, Westminster Bridge Rd. | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | 1,0046 | ### Office | Bottle | Agriculty (1986) | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 188 Transinternational Life Los. Co. Edd.

2 Broson Holgs. London EC4 INV 07-403-967

Tulip invest. Fd. ID28 1187

Tulip Mangi Fd. 97.9 94.6

Man. Bend Fd. 98.1 94.8

Man. Pen Fd. Cen. 90.8 95.7

Man. Pen Fd. Acc., 90.8 95.3 Trident Life Assurance Co. Ltd. Prudential Pensions Limitedo Relieve Rev. ECLN 2NG. Equity Fd. Mar. 16... 17.22 Fixed Int. Mar. 16... 13.11 Prop. Pd. Mar. 16... 13.29 ## 152 Royal Insurance Group The Laws, Felicer Cap Grewth Fur

Window Life Assur, Ca. Ltd.

1 High Street, Window.
Life Inv. Plans. S1.4 941
Future And. Ctd. S2.14 (195.0)
Fig. And. Pers. S2.4 (195.0)
Fig. Ltd. Ltd. Grawth. 95.7 100.7

OFFSHORE OVERSEAS FUNDS AND

Albany Fund Management Co. Ltd. Cornhill fas. (Guernsey: Ltd. "O Res 1549, Hamilton Bergestin PO Ros 137, St. Poler Port, Guerran Instance (March . 1988 1983) Although Fund Ltd | \$4324 548 | Arbuthsot Securities (C.L.) Limited Darling Management Ltd. 15 Bent St. School NSW. america Perfect Fund . [51.78 186-285] \$ 60 P 7 Res 107, St. Melier, Jersey 1834-253; op 7 fr. Jersey 1931, 205 % 1 % Seed destroy date April 15 Fact April 754(77, 1916) 186 6 Seed destroy date April 15 Delts Group Delta Ortono Delta Ortono 126 Australian Selection Fund NV Market Copportunities, c.c. Irish Young & Orch Assie, LT, Kent St., Switzer PSI Shares 1 SU2824 Next set, day April I. Dreyfus Intercontinental Inv. Fd. F. & C. Mgmt. Ltd. Inv. Advisors 2 Nur de la Regence P. 1000 Brussela Fil Fishieren RF 992 1.535 -2 2 31 Renta Fund LF 2004 21.08 -1, 8.50 Renta Cap LF 4.092 4 21.0 -7 LAF 12 Learnest Pountier Hill, ECCR GRA. 01-023-9900 Um 7d Mar 31 | \$1 51.51.29 |--0.00 ...

Betterfield Richt, Harriften, Bermide, SAVMar 21. . . 57336276 1-775 Management International Ltd.

of Re of Berneuth Proof S. Harden, S. Ancher (4): Fifer, 1982

Ancher (5): Fifer, 1982

Ancher Fifer, 1982

Ancher Fifer, 1983

Ancher Fifer, 1983

Ancher Fifer, 1984

Ancher Fifer, 1984

Brand Janes, 1984

Brand Janes, 1985

Ancher Ann 1984

Brand Janes, 1985

Ancher Ann 1984

Brand Janes, 1985

Ancher Ann 1984

Brand Janes, 1985

Ancher Ann 1984

Brand Janes, 1985

Ancher Ann 1984

Brand Janes, 1985

Ancher Ann 1984

Brand Janes, 1985

Ancher Ann 1984

Brand Janes, 1985

Ancher Ann 1984

Brand Janes, 1985

Ancher Ann 1984

Brand Janes, 1985

Ancher Ann 1984

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Brand Janes, 1985

Bran Sutterfield Management Co. Ltd. To the Name-Passe, Emerchant. G.T. Bermaio Ltd. | Construction | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color

Haput Management Ltd. 305 Pay (Rouse, I'm House St. Hong Roud (Rouse St. (Rouse 9)-2832301) HS & Pas. U Tot. (19322) 240 1 320 Oliver Heath and Co. (IoM and Glb.) 4. Irah Place Gir Gugas Int (Iobo 0214222) of Warrants Furni (X: 178 46 7417; .] Henderson B.S.M. Mgentni. Ltd. Pti Sen MTZI Nessen, Bahanas Princip Sell in Fd | St 47.75 He 48 | Prices on New To Next dealing date Jardine Fleming & Co. Lid. archive Francisco Control Hong Hong Lordine Edit Tat. | \$10524.55 | 240 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140

G.T. Management (Asia) Ltd.

about (Guermey) Limit

For "Jersey Savings Bank" we "ISS Unit Trust Managers" Gee Management Jersey Ltd. Remp-Got Samagement Jersey Add. 1. Chartog Cross, St. Helier, Jersey, 9526 23041. Remp-Got Capital. [71.5 14.9 - 0.2 6.06. Kemp-Got Income. [38.1 60.8 - 0.4 6.06. Revolex Mugt. Jersey Ltd. PC Sec. 98, St. Helier, Je. PU Box M. B. HELOT, Jende 1, Eng (II-00) Brown
Reproduct Inc. 1 59 Fr. 20, 272
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Reproduct English
Repro

Ning & Sharoon Migrs. (Jersey) Ltd.

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 25041

1 Charing Cross. R. Heller, Jersey, 1508 Hutchison Her. Herceust Rd., Hong Bong Gt Anis Ed War 31 (1987) 746 . . . 1 1/4 P 0. But 86, 9t. Peter Port, Guernsey 981 2002 Span Bermith Stores | -0.05 | 141 | Save & Prinsper Usersey | 141 | Save & Prinsper Usersey | 141 | Save & Prinsper Usersey | 141 | Save & Prinsper Usersey | 141 | Save & Prinsper Usersey | 141 | Save & Prinsper Usersey | 141 | Save & Prinsper Usersey | 141 | Save & Prinsper Usersey | 141 | Save & Prinsper Usersey | 141 | Save & Save & Prinsper Usersey | 141 | Save & Save & Prinsper Usersey | 141 | Save & Save & Save & Prinsper Usersey | 141 | Save & Save & Save & Prinsper Usersey | 141 | Save & Save & Save & Save & Prinsper Usersey | 141 | Save & S Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani. S.A.
Liepeds International Mignani.

Live int i income with a constant of the const

Value et A.-II. 1 Nom dealing April 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engre. 12
Surinvest Copper Trust Engr

The Trader	The Financial Times Wednesday April	
	FI SHARE INFURMATION SERVICE SHE SO ELLO SERVICE ST. 102 Entropy Service Servi	i.
IS THE INVESTMENT SENSATION OF THE YEAR for details of the best chart	150 147 Eurosal (difficits 150 116 15 126	
Bdvisory service you have ever seen. send this advertisement to: CHART ANALYSIS LTD 184-200 BISHDPSGATE LONDON ECZM 4PE	CANADIANS BUILDING INDUSTRY—Continued DRAFERY AND STORES—Continued ENGINEERING—Continued II Society Continued II	
A LONG MARK TO THE REAL PROPERTY OF THE PROPER	133 114 154 156 157	
**BRITISH FUNDS		
994 924 Tressury 975 Tressury 975 1039 871	152 123 Hollinger St. 27 Hollinger St. 28 48 48 48 48 48 48 48	Ŀ
98.1 95.1 Treasury flore 1977# 97.5 - 5 6.40 8.96 97.5 15.5 Electric 3pt 74.77 96.4 - 1 8.3.11 7.20 103.5 92.5 Treasury Hage 77.2 102.4 - 1 1.22 97.5 94.5 91.5 Treasury 3pt 77.27 93.5 - 1 3.21 7.40 94.2 92.5 Treasury 3pt 77.27 93.5 - 1 3.22 7.40 94.2 92.5 Treasury 3pt 77.27 93.5 - 1 4.28 8.22	7 284 192 int. Noted 2 3 Normal Cyc 18p. 38 -2 12.97 - 11.0 2.8 11 6 Lawrence W - 69 125 2.8 16 19 15 Samrie 25p. 35 -2 12 28 16 19 15 Samrie 25p. 35 -2 12.97 - 11.0 2.8 16 19 15 Samrie 25p. 35 -2 12.97 - 11.0 2.8 16 19 15 Samrie 25p. 35 -2 12.97 - 11.0 2.8 16 19 15 Samrie 25p. 35 -2 12.97 - 11.0 2.8 16 19 15 Samrie 25p. 35 -2 12.97 - 11.0 2.8 17.1 15.1 A.H. 155 2.8 18 18 19 15 Samrie 25p. 35 -2 12.97 - 11.0 2.8 17.1 15.1 A.H. 155 2.8 18 19 15 Samrie 25p. 35 -2 12.97 - 11.0 2.8 17.1 15.1 A.H. 155 2.9 18 18 18 18 18 18 18 18 18 18 18 18 18	ā.
992 902 Treasury Rep 1978; 982 - 915 9.95 1001; 983 Treasury Reps 781; 1002, - 2 10.44 10.18 932, 934 1002, Treasury Reps 781; 1003, - 12 10.44 10.18 1034; 1007, Treasury Reps 781; 1024 - 4 11.25 10.77 883 835 Treasury Reps 781; 884 835 Treasury Reps 781; 884 835 Treasury Reps 781; 884 835 Treasury Reps 781; 884 835 Treasury Reps 781; 884 835 Treasury Reps 781; 884 835 Treasury Reps 781; 885 Treasury Reps 781;	6 Sp 24p intercell 1 20 1 20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
893 7374 Electric Gar 74-79 883 - 4 6.21 8.16 100, 96 2 Tressary 10 pe 792 98 3 m - 2 10.63 10.93 8774 834 Rectric Jape 76-78 864 - 4 6.04 7 82 9643 91 Tressary 9 pe 802 943 - 4 9.55 10.33 9643 922 Tressary 9 pe 802 943 - 6 10.06 11.23	6 970p 180p (mine car. riggs) 2. 960p + 110 72c - 2.9 00 + 110 72c - 2	
96 ¹ / ₂ 92 ² / ₄ frees. Fpc 1980 A ¹ / ₄ 94 ¹ / ₂ 10,98 11.22 86 E3 ² / ₂ freesury Fpc 77-80 85 ¹ / ₄ - ¹ / ₆ 4.11 7.67 88 71 Funding Sept 78-80 ² / ₄ 85 ¹ / ₄ - ¹ / ₆ 4.11 7.67 103.2 8 [Tessury 10 ² / ₂ c 1981 101 ₂ - ² / ₆ 11.36 11.16 86 E1 ² / ₄ Do. 37-6 1973 81 83 ² / ₄ - ¹ / ₄ 4.20 7.69	2 TEATURE AIVE STATE FOR TAXABLE 100	
951 ₂ 95 Da 94*1981; pp. 95 -1 ₆ 10.25 11.09 1	9 45 75 75 75 75 75 75 75	
742 754 Functing 5-pc 53-531 754 7.76 779	8 195 160 Arbushnot L.S. 167 17.61 - 7.01 - 88 78 Movement) 83 104.83 3.5 8.2 6.7 124 90 BSR 18m 125 + 5 2.29 3.1 3.1 12.7 9 7 Mercints 7 17.6 1 3.8 Rard Wend T 10.3 1.5 8.3 Rard Wend T.	
757. 684 Treatury 84 87 9024 7212 11 79 12 60	32 32 12 13 34 35 37 37 37 37 37 37 37	1
and the contract to the second and the	7 350 272 Bereins 11 255 899 4.4 49 7.1 125 112 Bereins 159 27 41 113 25 7.4 8.4 32 7.4 11.1 255 899 4.4 49 7.1 125 122 Bereins 159 27 41 113 25 7.4 8.4 32 7.4 11.1 258 1.4 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5	- 21 12 12
361-2 321-5 Gas 3oc 9095 327-5	75 63 (Chre Distration 64	
1017 ₁ 1994 Dn. 134 pc 97 Att 9934 14.16 697 ₁ 643 Treasury Star 1997111 655 ₄ 113.52 13.95 577 ₂ 500- Treasury Star 1997111 517 ₂ 13.68 13.97 747 ₁ 657 ₂ Treasury Star 199811 71 ₂ 13.68 13.97 312 274 Funding 3-pc 1984 297 12.25 13.16	231 E2D Cord Framer Fr. 23D - - - - - - - - -	
12 274 Funding 3-pc 98-94 295 12.25 13.15 25	0 315 245 Cerrord Namil. 250	
271, 261, Veneda 4pc 251, 11.92 271, 245, Veneda 4pc 251, 11.92 251, 251, Veneda 4pc 251, 251, 251, 251, 251, 251, 251, 251,	40 90 Crimday 33	
***INTERNATIONAL BANK 72½ 65½ 50¢ Stock 17-83	32 271 Hong Sing 3250 327 - 4 10 58c - 1.6 - 122 9c Vibrogian 117	
***CORPORATION LOANS 59 84c Sirm ham 9ac 75-77 36-4 10.93 13.56 96-4 \$71c Eristal 6 gc 75-77 96-5 6.72 10.84 96-2 971a Eristal 6 gc 75-77 95-4 11.05 97 974 C.L.C. 6 age 178- 99 6.82 9.65	8 '286 270 Ulords 1 25 -2 U74 42 5.1 75 134 74 Whatings 5 11	
954 925 Do Tape 1977 954 -1 7.61 11.16 1072 97 Do 12-37 20 13.03 13.47 78-2 749 Eerts Sage 78-30 76-4 -4 6.89 12.23 95-4 917 Liverpoof 7pt 78-77 903-4 -1 7.39 11.00 874 83 Do Sage 50-84 25 -4 12.01 13.65	7 77 79 57 Date 18 1 18 18 18 18 18 18 18 18 18 18 18 1	
26 229. Do. 3-ye hred 20-98	57 5 240 Sectombe M.C. 227	
59 55 De5-5;c 35-87 574 4 14.07 14.03 59 202 De5-2;c 36-86 572 4 12.25 14.67 2242 20 De 3pc 20 Afr 20 20 20 20 20 20 20 20 20 20 20 20 20	3 55 / 504 Title Br. 1510 354 4 4 54 54 54 54 54	
101-2 80 Newvick 12-4 1800	Hire Purchase, etc. 10 332 min Tur Frd (b) 3532 min	25
71 251; **On Sept 75-78	5 95 77 Linde & Scattle Br. 325 1.9 5.774.5 230 1207 DoF Corelle St. 121	
43 21 St. Rholl For 18-70 22 40 — — — — — — — — — — — — — — — —	Credit in the part County	
782 652 Ascan 16/3c 78/96 77 13.22 1004 97 10 140 157 15.22 1004 97 10 140 1579 99 13.13 13.24 10 10 10 10 10 10 10 10 10 10 10 10 10	5 22 28 Ann. Inst.Pt. in 28 27 34 122 321 42 52 54 52 54 52 54 52 54 52 54 54 52 54 54 54 54 54 54 54 54 54 54 54 54 54	
24. 21. **Me. Weier Sp. 8 22 -1, 13.61 14.93 85 71 U.S.M.C. 9pc 1982 52 11.21 13.74 81 71 Do without Wrate 775 11.63 14.90 892 84 Citramer 7pc 75-78 86ad 9.20 15.00		
FOREZIGN BONDS & RAILS 1976 + or Dir 5 Rail 1978	185 176 Glenhvel 178 23 5.615.7 [6] 185 176 Glenhvel 178 23 5.615.7 [6] 185 176 Glenhvel 178 23 5.615.7 [6] 185 176 Glenhvel 178 23 5.615.7 [6] 185 176 Glenhvel 178 23 5.615.7 [6] 185 176 Glenhvel 178 25 5.615.7 [6] 185 176 Glenhvel 178 25 5.615.7 [6] 185 176 Glenhvel 178 25 5.615.7 [6] 185 176 Glenhvel 178 25 5.615.7 [6] 185 176 Glenhvel 178 25 5.615.7 [6] 185 185 185 185 185 185 185 185 185 185	- C
95 95 Berlin 4-gr. Ass	153 133 Greene King 140 45 44.2 3.0 4.7111.0 36 32 Willows Fra. 200 36 1.79 3.8 7.6 (7 1.79 1	1
42 35 4pr Vined Ass	273	1
1860 166 167 1680 1690 16	275 272 Vent 1 273 +1 12.85 21 7.210.2 77 45 ET.V 46 12.1 510.4 7.8 51.2 39 Barton & Sons Steel +1/2 2.6 4 7.8 6 20 200 Am Dairies 218 +7 12.8 8.7 0.917.3 62 39 Dyson (J. & J.) 74 649 West Dudgy 135	7207
85 22 Turin 6 gr 1894 22 22 22 22 22 22 22 22 22 22 22 22 22	BUILDING INDUSTRY, TIMBER & ROADS 19 13 Waterd TV Hp. 1712 10 13 9.3126 11 9 13 Waterd TV Hp. 1712 10 13 9.3126 11 9 13 Waterd TV Hp. 1712 10 13 9.3126 11 9 13 Waterd TV Hp. 1712 10 13 9.3126 11 9 13 Waterd TV Hp. 1712 10 13 9.3126 11 9 13 Waterd TV Hp. 1712 10 13 9.3126 11 9 13 Waterd TV Hp. 1712 10 12 10 10	7 C X+ L
1978	179 167 174	2 #0
	2 111 195 De Tape C-28994 596	101 0.1
669p 459p Brown's Fer. 669p 47 20c — 17 127a 858p Brown's Corp. 11 112 + 14 44 — 19 8824 674 Burrenghs Corp. 23. 822 + 3 68c — 0.4 47 362 CRS \$2.50 — 422 de + 12 \$1.66 — 2.0 40 32 C.P.C. \$5	9 21 16 Beechword 10p. 16 1.52 1714.7 6.3 46 42 Bremner 44 3.3 1711.5 8.0 94 37 Bronn Eng. 18p. 53 +1 2.56 6 7.4 6 165 1A5 Danish Ben'A'11 1.57 1.72 62 Forgus Ind. 52 1.73 1.73 1.72 62 Forgus Ind. 52 1.73 1.73 1.72 62 Forgus Ind. 52 1.73 1.73 1.74 1.74 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	1169
51. 384; Carborundum S 4787 - 1, \$1.70 - 1.6 711; 554; Caterullum R 661; +12; \$2.00 - 1, 1 22. 144; Charpon int. inc. 18-pril +1; \$1.00 - 2.8 261; 207; Chaoe Witto \$12.5 - 235; +1; \$2.20 - 4.8 5525; 415; Cheschrough Si 47-pril +1; \$1.52 - 1.7 157, 7880; Chrysler \$6; 157; +14; 1.5	5 5 38 Blunded Ferm. 53 +1 236 2.5 7.0 8.9 35 70 Canters A 200	12 01 22 22 23 23 23 23 23 23 23 23 23 23 23 23 23 2
284 22-5 (Chicarp 54 2854 +12 96c	0 27 22 Bryont Holgs. 24 184 18113 72 125 97 Curres. 117 136 40 44 8.8 41 32 Catomign R 189 36at 22 4 9.4 5 1 28 Goldrei Foucard. 28 1201 17110 82 28 17 Folders ill Barrier A 18 18 18 18 18 18 18 18 18 18 18 18 18	13. 5.0 06. 2.5 2.5
571; 445; Cont. 09 55	10 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	0.34 14 3.23 3.05 12
21 17% Firestone Tire 4	5 21 17 Combes Gp 10p 19	11.5 12.4 2.5 831 2.27
30½ 24% Gillette SL 25% 34, 5 SL 30 38 35 SL 40 1.9 23% 12% Hunton (E.F.) SL 17% 3 - 14 60c - 1.7 218 178% 188 Core. St - 212/24 + 32 57.0 - 1.3	0 48 33 (Touch(D) 30p 452 32 12 13 10 Goldberg A. 52 +10 3.74 1411.101 13 10 Goldberg A. 52 +10	4.93 QS1 168 3.25
1114 1015 Int Ridge Cp S1 1034 845c — 22 2894 2116 Int Systems S1 2274 + 14 25c — 0.6 1074 7489 It international 2000 17 27 85c — 0.6	2 94 2 05 COM 100 2 12 13 0 13 45 55 11 9 Relie Enrish 9 0.49 54 8.4 3.4 140 121 100 13 45 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	43.2 2.44 1.06
295, 225, Mand Ham USST 80 2876, \$1.80 \$2.50 611, 485, Merck \$1.80 \$1.20 611, 485, Merck \$254, 1+12 \$1.40 \$1.20	2 13 98 FA. Cons'la. 10	Q617
474. 11. New 1. 11. 11. 12. 47. 11. 11. 12. 47. 11. 11. 11. 11. 11. 11. 11. 11. 11. 1	15 72 Frincis Fir 10p 8 +10 ±15 5. 48 Bouse of Lerose 49 +1 2.99 24 9.4 57 115 81 Editor (Ricking) 115 +2 14.67 2.5 6.2 9.3 65 58 Samper (J. E.) 10p. 10p. 10p. 10p. 10p. 10p. 10p. 10p.	325
34 27 to (0.5 Dec. 33	2 13 9 F.A. Constr. 22 23 3.4 3.5 4.5 5.5 5.5 6.1 6.1 6.1 6.1 7.5	0.75 193 Q7.3
3174 201 500	7 *43 56 FLAT.Gr. 10p. 43	13.2 0.84 12.6 148 13.3
27-2 22 Sauer Al. 5	10 17 18 Heaving Dev. 52 27 11 18 18 18 19 27 18 18 18 19 18 18 19 18 18 18 18 18 18 18 18 18 18 18 18 18	12.05 12.05 12.06 12.09 12.09
114 8840 Zapata Corp. 25c	## 2 FC Construct. 22	10.6 154 443 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75
Conversion factor 9.5897 (0.6888)	1265 250 [Int Pant £1 260] 250 [Int Pant £1	13.37

Financial Times Wednesday April 7 1976 35 | DIAMOND AND PLATINUM
272	2173	langle Am Int. 50c.	220	+14	Q244c	
55	68	Bishnagate Pil Inc.	75	+2	194. Sc	
55	196	De Seers D. Sc	204	+6	Q28c.	
76	1, viewburg 13	c	77	+1	792. Sc	
108	71	Pint. 2/yc.	128	+2	195.	
87	108	108	Pint. 10c.	88	+1	194. Sc
88	80	Wateryel Sc	100	+1	195. 2c	
109	100	11	195. 2c		Application	Property

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and Bangiadesh

India and India and India
India and India and India
India and India and India
India and India and India
India and India and

FINANCIALTIMES



NEWS SUMMARY

Junior Health **Minister** dies at 46

night. Estingt points target as all by seminants direct control, interest in internal monitoring punits direct control di Belfast and three other towns. In London, bomb scares dis-rupted traffic in Fleet Street.

KO boxer dies

Lady Falkender, Mr. Harold Wilson's private secretary, accused the Press of using her as a "punchbag if they wanted to formance came

Leyland strike to continue

Lanc, Birmingham, toolroom workers defied union advice to call off their week-long strike, intensifying the threat to the company's production of frontwheel drive cars. Page 12 hence the high number of wells needed to test the find.

14/20 block. 12/20 block. 13/20 block. 14/20
a record f180m. revenue in 1975-76 on its routes to the Middle East. Far East and Australia, carrying a record number of 900,000 passengers.

Page 10

● HOFFMAN-La Roche has been given Health Department permission to raise the prices of eight National Health Service products, including the tranquil-

reimposed their blacking of all Bowate work on the area's £150m. Metro Currys transport system. Page 13

NORTH SEA oil exports of a Fisons "substantial amount" will be GEC permitted by the Government.

BANK LENDING to the U.K. private sector fell by £237m. to F13.9hn. last month. Page 10 Lubok lavs. 12% cnv. £93 + 6

BOLS, the leading Dutch Thorn Elec. 286 + 8 distillery, has rejected a takeover approach from Heineken, the Dutch-based beer group, but is ready to consider co-operating Page, 28 in certain areas. Page 28

Further cash limits on public spending

position of voice central Government of voices are being and administrative expenses of the whole cash limits system and administrative expenses of the whole cash limits system brought into the scheme by the Cabinet Office is set at £4.6m. could emerge next week, since the placing of limits, already suggested on. Both he and a customer, who was also shot, were seriously ill in hospital last night. Earlier, police caught six suspect terrorists after a car chase, and hombs went off in Housing subsidies and invest- and disclosure of the limits, monthly system of monthly system.

A GREATLY extended system of have also been left out, and this intention is to publish out-turn cash limit controls will cover reflects their high priority in figures on each block only at the more than half of total public the Government's current plans, end of the financial year, spending during the financial Other exclusions include Con-. The inflation assumptions in year 1976-77.

The increased use of cash prise Board and the British jointly by the Treasury and the Government last summer.

The increased use of cash limits and controls will require spreading on each control block cial discipline and precision of the limits go beyond the traditional Security, died greater and prevailing when they are prevailing the treat of inflation turns out substantially higher or lower the limits controls will be carefully monitored so that corrective action may be exceeded. No details are look at its estimates. But spending departments will not be able to rety, as they have another, since last September, the treatury has been receiving the treature of the result of the reason of the country what cash limits points will be carefully monitored so that corrective a

Cunene dam pact South Africa has agreed with Angola over the running of the Cupene river hydro-electric dam project on the Angola-Namihia project on the Angola-Namibia border following secret talks and South African troops' withdrawal from Angola. Stewart Dalby reports from Johannesburg.

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

FURTHER evidence of British Leyland's deep-seated production American boxer Chuck Wilburn, Leyland's deep-seated production knocked out last Thursday by problems, apparent even before Commonwealth junior welter the latest round of disputes, weight champion Hector Thompson of Australia, died in a ing that Ford had once again Ford Sydney hospital. In October 1970. Thompson knocked out Roko Spanja, who also died.

British car market.

Freighter hit

British car market.

This is the fourth time in the Datum past six months that the VW/Audi Dagenham-based company Renault which had 26.9 per cent. of the Flat

formance came in a month when, according to figures released by the Society of Motor Manufactory of Portsmouth 0 Southampton 1.

Beat the Budget: Dominic Wigan gave the first five winners at Newmarket yesterday: at 3-1, 13-8, 8-15, 7-1 and 8-1. Racing Page 2

BUSINESS

I Continental - made wehicles to marketed by Vauxhall and Chrysler, for the first five winners at Newmarket of the first five winners at Newmarket yesterday: at 3-1, 13-8, 8-15, 7-1 and 8-1. Racing Page 2

Continental - made wehicles to the figures for the figures for the first quarter of 1975.

I commercial representation of Japanese monthly output in 1975.

Even more encouragingly, output for the first quarter of 1976 and Chrysler, Ford will also be switching the source of all its Granads models to Germany later in the year, which being taken by imports, which had a share of 34-4 per cent.

Among the imports, sales of Continental - made wehicles total penetration of Japanese marketed by Vauxhall and Chrysler, Ford will also be switching the source of all its Granads models to Germany later in the year, which being taken by imports, which had another 15-20 per cent.

Among the imports, sales of Continental - made vehicles total penetration of Japanese marketed by Vauxhall and Chrysler, Ford will also be switching the source will also be switching the source of all its Granads models to Germany later in the year, which being taken by imports, which had another 15-20 per cent.

The leading importer was distributed in the figures for the first quarter of 1975.

Commercial representation of Japanese production products is not yet available. The last year's monthly average in Warch, but in the first quarter products is not yet available. The leading importer was suggesting that this year Britain by the production figures recorded in 1975.

Commercial representation by a product of all its Granads models to importer was suggesting that this year Britain by the production figures recorded in 1975.

Commercial representation by the product of all its Gr

CHANGES YESTERDAY

Hawker Siddeley 434 + 8 Hoover "A" 345 + 19

FALLS

BY RAY DAFTER; ENERGY CORRESPONDENT

1976 % 1975 % the levels achieved in the final 30,869 25.7 28,749 25.8 part of last year, as they have 32,250 26.9 27,046 24.3 promised to do. 7,779 6.5 11,493 9.9 Total sales for the first quarter

13,171 11.0 9,349 5.4 were 358,200, up 1.36 per cent. on the same period last year. 13,171 11.0 2,258 5.6 the same period and the

Leyland's disappointing per that hopes of pushing back the formance came in a month when,

Texaco well shows oil prospects

Continued from Page 1

Tax relief of £1bn.

changes) to almost £12bn.

in the coming financial year."

somewhat below earlier City predictions.

1975-76 financial year was at an estimated £1().7bn.,

On the other hand, if Mr. Healey's conditional

measures are implemented in full, it is forecast

that the 1976-77 borrowing requirement will rise from an estimated £11.3bm. (before Budget

But the Chancellor drew attention to the reduction

from 13 per cent. to 8 per cent. in the growth of money supply (M3) between 1974 and 1975,

adding that his stance on monetary policy was un-

Industry's demands for funds-like its demand for

real resources-must not be crowded out by the public sector. And the growth of money supply would not be allowed "to fuel inflation." After two years in which M3 had expanded a good deal more

slowly than money GDP, "I would expect their

respective growth rates to come more into line

On unemployment, Mr. Healey reiterated what has already been widely interpreted as an over-

optimistic target - a reduction to under 3 per

cent. by 1979, implying a 51 per cent. a year growth in GDP and Si per cent. a year growth in manu-

facturing output between 1976 and 1979.

watched with particular interest to see whether the Japanese have kept their sales roughly within the levels achieved in the final

Fate of Hughes empire discussed

BY STEWART FLEMING

NEW YORK, April &.

SENIOR EXECUTIVES of the industrial and financial empire controlled by Mr. Howard Hughes and estimated to be worth between \$1.5 and \$2.5bn. were meeting to-day to discuss the future of the organisation following Mr. Hughes' death

yesterday. The habitual air, of mystery which has surrounded the operations of the reciuse hillionaire continues to shroud

his financial interests.

The only firm information officials released is that Mr. Hughes died of a "cerebral vascular accident"—a stroke. This was announced to-day by Mr. Arelo Sederberg, a spokes-man for Mr. Hughes' Summa Corporation, one of the two principal organisations through which Mr. Hughes controlled his vast and influential cor-

He died at 7.27 p.m. London time en route from his retreat in Acapulco, Mexico, to the Methodist Hospital in Housion, Texas, for treatment. A hospital spokesman said that a post mortem had been arranged. It is being suggested that in the past year Mr. Hughes and

his closest aides have discussed the future of the Hughes cor-porations in the event of his death, and that a will had been

prepared.

The best guess being made is that three people have been nominated to look after his affairs—a New York lawyer.

Mr. Chester Davis, who for many years has been rhief connsel for the Summa Corporation; Mr. F. W. Gay, executive vice-president of the corporation; and Nadine Henley.

of Los Angeles, who after some of Los Angeles, who after some 30 years with various Hughes organisations is senior vicepresident of Summa

The Howard Hughes Medical Institute in Florida, one of the organisations through which Rughes interests are controlled, said senior officials were in conference.
Commenting on the future

of the Summa Corporation this afternoon, Mr. Sederberg said the company would continue to operate as before. He added to operate as before. He added
that though Mr. Hughes was
the stockholder, he was not
an executive or officer of the
company. The executive committee, comprising Mr. Gay,
Mr. Davis and Mr. Henley
managed the company. They
might makes attention to might make a statement in the next few days.

The mystery abides Page 5

Govan loses £50m, order for 6 ships

By John Wyles, Shipping Correspondent

GOVAN SHIPBUILDERS hopes of averting redundancies this summer have suffered a severe blow with confirmation yesterday that the yard has failed to win a £50m. contract for six cargo vessels.

The contract, from the Kuwait Shipping Company, is expected to 20 to the Hyundai yard in South Korea, which pipped Govan to an order for 15 similar ships for the Kuwait

TEXACO HAS successfully would almost certainly opt to watched with close interest by carried out further tests on a new North Sea oil find some 120 duction pipeline system. There in Lebanon and ended 2.44 lower on the day at 1001.65.

GOLD gained \$\frac{1}{2}\$ to \$\frac{1}{2}\$ to \$\frac{1}{2}\$ to the Hyundai yard in Suppling Company, is expected to the tension. The results confirm that the serves so far discovered by the group encountered a time freeze of the company at the development of a completely new production system.

BRITISH LEYLAND, Drews Lanc, Birmingham, toolroom workers defied union advice to call off their week-long strike, intensifying the threat to the company's production of frontwheel drive cars. Page 12

BRITISH AIRWAYS earned a record f180m. revenue in 1973-76 on its routes to the Middle East. Far East and the find the kwalt company at the nearby Piper production of the intensity opt to watched with close interest by Suppling Company, is expected to 20 to the Hyundai yard in South Korea, which piped Govan but to the nearby Piper production of lands ome 120 duction pipeline system. There is the duction pipeline system. There is some doubt whether the results confirm that the same doubt whether the results confirm that the serves so far discovered by at the group in the block recorded flow rates of the Company would not company at the development of a completely new production system.

The sults confirm that the strate is some doubt whether the results confirm that the serves so far discovered by a time the first was the second of a tomplete the group in November because there was no significant find.

The Lenkett One site, about 13 loss making tender for the significant find.

The Lenkett One site, about 14 loss making tender for the significant find.

The Lenkett One site, about 14 loss making tender for the significant find.

The Lenkett One site, about 14 loss making tender for the significant find.

Self-Aquitaine is to end drill-from at the Lenkett One site in the find the revenue in the

D of I choice for aid to manufacturers

THE DEPARTMENT of Industry is still considering which manu facturing sectors might justify the introduction of an industry scheme using the additional £40m. allocated by the Chan-One clear favourite, mentioned

by Mr. Healey: is a scheme to encourage rationalisation and new investment in the electronic and instrumentation field. The Government has already a presence in this sector through its holding in George Kent Boveri, and clearly feels that it is a sector where rationalisation Several other sectors are being

considered for a similar scheme, including wool textiles whose last scheme has now run out. A final decision, however, is fare unlikely before Easter and funds directlar are unlikely to be used until Garner Autumn at the earliest.

The £40m added by the Chancellor brings to £325m, the sums mandal mow available for selective industrial assistance

trial assistance

THE LEX COLUMN

Testing the 3 pc cent. solution

The figure designed to catche the eye in this Budget is 3 per lindex rose 7.1 to 411.8 cent. In other respects the overall shape of the package had been widely anticipated and there are a number of

welcome features for the colporate sector. The equity sions enough to push the Index. sharply higher after 3.30. But as has been evident since the publication of the public spending White Paper, the Government's economic strategy rests on dangerous foundations. The basic contradiction lies

in the projection of a falling. rate of inflation at a time when the public sector borrowing requirement is still rising though perhaps not as a proportion of GNP-and when savings are projected to fail from last year's exceptional level, while private investment in stocks and fixed capital is forecast to be rising quite in the stock of the stoc

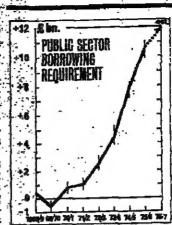
Latest targets

For 1975-76 the public sector the Financial Statement in Scotland's figures borrowing requirement is in dicates that the corporate sec be rubbing their line with the latest external tor moved frem "a deficit of extra duty will targets at £10.77bn. This year's some £3bn: in 1974 to near selling price by estimate including £0.7bn. of balance in 1975," and the implient the four price risconditional income tax reliefs—callon of low rates of wage in DCL last year a is only just within the upper creases combined with higher and home cois only just within the upper creases combined with higher and home co-limit of £12bn. implied in the output and freer pricing is that already on a d-letter to the IMF last December, this year will show a sizeable trend. mr. Healey recognises that this threatens to send growth of the broader range money supply M3 through his stated upper limit take from under £2bn. to very much on the £2.65bn. looks unexceptional. a 3 per cent. wage through his manager (TD).

sive expansion. citing moments in the year revive the debenture new issue lights the finan ahead. In the gilt-edged market market, though there will be a that a cyclical it is clear that there will be useful increase in stock market economy will be continuing if erratic pressure it adding activity.

Treasury's forecast. continuing — if erratic — pressures upon interest rates. And One specific fear-the reintro- not become appar the monthly money supply duction of some form of short few months yet, figures will exert an ever more term capital gains tax—has not will be increasi dominating influence, as will been realised, and the City's about the life the progress of negotiations lobbying for tax relief on market. In the with the TUC.

Budget underlines the priority ears.



financial pressures are expected the summer will need to allow to lead to an acceleration of higher levels of profitability if change seems to money supply growth. Personal the projected rise in investment neutral effect of forecast to be rising quite it clear that there is no question. Compast, have me forecast to be rising quite of any claw back of tax liabilities from sharply by the first half of ties for continuing businesses, for smaller company to the first half of ties for continuing businesses. He has also promised a per and Teacher cou manent stock relief scheme in £1m. each (thous

growth of money GDP—very improve availability of finance; may well be to states his determination to use both monetary and non-mone tary weapons to restrain even. both monetary and non-mone-tary weapons to restrain exces-explored. It will take more than little that it d This could lead to some ex the stamp duty concession to before,

trading activity. foreign currency loan losses has the Government For equities, however, the not fallen on completely deaf carry on with al-

being given to the corporate There are no major surprises. Scale. And in the sector, especially manufacturing for individual sectors of the months the Char industry. It is true that most market. Some of the consumer be persuaded important items take the form durables shares have been firm simply could no of promises rather than specific in recent weeks, but the halving suggestion that di measures. Yet the Chancellor of the luxury VAT rate and the tion should be I has publicly conceded that the projected increase in consumer to the proposed revision of the Price Code in spending (of 2 per cont in the restraint.

projecting that volume, after a st. first half of 1976 to 1975 levels ove Cigarette consu

der of the year. about 7 per cent reached immediat latest rise is obv ing. One plus po the change in the is being raised. Ir £150m. of workir up in duty payms balance sheet, o roughly a quarte leased under the monisation, thi

banks, to judge t

Weather

London, E. Auglia, Midlands, N Wales, S.E. and Cent. England E. and N.E. England Bright spells, showers. Wind N. moderate or fresh. Max. 8-9C (46-48F). Channel Is, S.W. England, S. Wales Bright spells, showers. Wind

N.W. or N., fresh. Max. 10C (50F). N.W. England, Lakes, is. of Man, S.W. Scotland, Glasgow, Argyll, N. Ireland

N. Ireland
Bright spells, showers. Wind
N. moderate to fresh. Max. 7-8C
(45-46F).
Borders, Edinburgh, Dundee,
Aberdeen, Cent. Highlands,
Meray Firth, N.R. and N.W.
Scotland
Wintry showers. Wind N.,
fresh or strong. Max. 5-6C (41-43F). Orkney, Shetland

Wintry showers. Wind N strong. Max. SC (37F). Outlook: Changeable. Lighting-up: London 20.13, Manchester 20.24, Glasgow 20.37, Belfast 20.41.

BUSINESS CENTRES

			·•F			"C	*F
Alexandria	5	23	73	Madrid	C	12	34
Amstrum.	F	11	52	Mancher Melbour	r. F	11	32
Athens	C	UR	64	Melbour	D: 5		62
Barcelous	F	16	41	Mester	C. 8	49	72
Betrut	F	18		Montrea	1 5		48
Bellast	C	9	48	MOSCOW	C		45
Belgrade	.5	24	75	' Munich	ç	13	64
Berlin	D	11	32	Newcost	de F	10	20
Birmehm,		11	32	New Ye	rk S	16	61
Bristol	F	15	39	Oslo .	-		43
Bruspets	C	11	32	Parts		13	30
B. Aires	S	17	82	Perth .	- 2	31	83
Cairo	8	34	75	Prague	5	-19	56
Cardiff	C	11	52	Reykizy	ik F	1	34
Cologne	C	10	55	Rio de .	ro s	31	-30
Copphage.	P	7	45	Rome	F	30	68
Dublin	C	11	- 32	Singapor	ne R	31	58
Ediaburah	C	. 1	48	Stockhol	m · 51	3	76
Frankfuc	F	16	61	Strasboo	TE 5	17	53
Geneva	F	17	23	Sydner.	Š	12	6
Glastow	P	9	51	Tehran	*	12	
Reisinki	Sn		7		. g	12	54
R. Kong	C	21	70	Tonyma	ŝ		ō4
Jo burg		26	79	Teropio Vicana	. 5	11,	52
Lisbon		15	-	Watsaw	F	22	2
London	. P	15	3	Zarich	8	17	63
Luxembre.		12	54	रुक्त प्रदेश	0	IP.	34
DEACHIOUR.		12	-				- 1
Н	OL	HD.	AY	RESOR	TS		
Alaccie :	C	15	301	Las Pla	15 F	19	68
Algiera	8	19	64	Locarno		14	
Biarritz		30	50	Lexor.	. 17		2
Blackpool	ŝ	10	50	Majorca	- 1	27	AI.
Bordeaux	Ğ	18	AT	projects.	5	17	63
Bonloan: -	č	8	48	Malia		17	63
Саре Тп	Š		29	PI SILS	F	-19	38
	\$	쇘	40	Nairobi		24	73
Cortu		19	96	Yaples	C	20	88
Dubrovolk		17	P.2	Nice	C	14	37
Fare	3	17	83	Nicorga	C	-20	ia l

Forward Thinking starts with Backward

How do you evaluate new ideas? H do you assess the reliability of foreca You use your judgement and experie The trouble is, in this age of specia isation you often have to rely on someone else's. Probably that's why more and mo-

people talk to us before making decisions on property involving milli of pounds. As innovators in the world of prope.

were among the leaders. But innovati based on over a hundred years' experience have a comforting way t succeeding. And being profitable. So if you're worried about the future come and talk to the firm that has

past. It's something we can build or · together.

Donaldson & Sons, 70 Jermyn Street, London SW